

IRSA INVESTMENTS & REPRESENTATIONS INC  
Form 6-K  
May 31, 2016

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 6-K

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

For the month of May, 2016

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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)

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Republic of Argentina  
(Jurisdiction of incorporation or organization)

Bolivar 108  
(C1066AAB)  
Buenos Aires, Argentina  
(Address of principal executive offices)

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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 an English translation of the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2016 and for the nine-month periods ended March 31, 2016 and 2015 filed by the Company with the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires:

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IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Financial Statements  
as of March 31, 2016 and for the nine-month periods  
ended March 31, 2016 and 2015

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Legal Information

Denomination: IRSA Inversiones y Representaciones Sociedad Anónima.

Fiscal year N°: 73, beginning on July 1st, 2015.

Legal address: 108 Bolívar St., 1st floor, Autonomous City of Buenos Aires, Argentina.

Company activity: Real estate investment and development.

Date of registration of the by-laws in the Public Registry of Commerce: June 23, 1943.

Date of registration of last amendment of the by-laws in the Public Registry of Commerce: March 15, 2013.

Expiration of the Company's by-laws: April 5, 2043.

Registration number with the Superintendence: 213,036.

Capital: 578,676,460 shares.

Common Stock subscribed, issued and paid up (in millions of Ps.): 579.

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

Legal Address: 877 Moreno St., 23rd. floor, Autonomous City of Buenos Aires, Argentina.

Main activity: Real estate, agricultural, commercial and financial activities.

Interest of the Parent Company on the capital stock: 366,788,251 common shares.

Percentage of votes of the Parent Company on the shareholders' equity: 63.8%.

Type of stock	CAPITAL STATUS	
	Authorized for Public Offer of Shares (*)	Subscribed, Issued and Paid up (in millions of Pesos)
Common stock with a face value of Ps. 1 per share and entitled to 1 vote each	578,676,460	579

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



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Review report on the Unaudited Condensed Consolidated Financial Statements

Glossary

The followings are not technical definitions, but help the reader to understand certain terms used in the wording of the notes to the Group's Financial Statements.

Terms	Definitions
Adama	Adama Agricultural Solutions Ltd.
BACS	Banco de Crédito y Securitización S.A.
Bartan	Bartan Holdings and Investments Ltd.
BASE	Buenos Aires Stock Exchange
BCRA	Central Bank of the Argentine Republic
BHSA	Banco Hipotecario S.A.
BMBY	Buy Me Buy You (Note 4.a)
Cellcom	Cellcom Israel Ltd.
Clal	Clal Holdings Insurance Enterprises Ltd.
CNV	Securities Exchange Commission
CODM	Chief Operating Decision Maker
Condor	Condor Hospitality Trust Inc.
Cresud	Cresud S.A.C.I.F. y A.
DFL	Dolphin Fund Ltd.
DIC	Discount Investment Corporation Ltd.
DN B.V.	Dolphin Netherlands B.V.
Dolphin	Dolphin Fund Ltd. and Dolphin Netherlands B.V.
EHSA	Entertainment Holdings S.A.
ERSA	Emprendimiento Recoleta S.A.
Financial Statements	Unaudited Condensed Interim Consolidated Financial Statements
Annual Financial Statements	Consolidated Financial Statements as of June 30, 2015
ETH	C.A.A. Extra Holdings Ltd.
FPC	Collective Promotion Funds
IDB Tourism	IDB Tourism (2009) Ltd
IDBD	IDB Development Corporation Ltd.
IDBGI	IDB Group Investment Inc.
IDBH	IDB Holdings Corporation Ltd.
IFISA	Inversiones Financieras del Sur S.A.
IFRS	International Financial Reporting Standards
Indarsa	Inversora Dársena Norte S.A.
CPI	Consumer Price Index
IRSA, the Company or Us	IRSA Inversiones y Representaciones Sociedad Anónima
IRSA CP	IRSA Propiedades Comerciales S.A.
Koor	Koor Industries Ltd.
Lipstick	Lipstick Management LLC
LRSA	La Rural S.A.
Metropolitan	Metropolitan 885 Third Avenue Leasehold LLC
New Lipstick	New Lipstick LLC
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards

NIS	New Israeli Shekel
NFSA	Nuevas Fronteras S.A.
NPSF	Nuevo Puerto Santa Fe S.A.
NYSE	New York Stock Exchange
PAMSA	Panamerican Mall S.A.
PBC	Property & Building Corporation Ltd.
Puerto Retiro	Puerto Retiro S.A.
Quality	Quality Invest S.A.
Rigby	Rigby 183 LLC
Shufersal	Shufersal Ltd.
SRA	Sociedad Rural Argentina
Tarshop	Tarshop S.A.
TASE	Tel Aviv Stock Exchange
Tender offers	Share repurchase commitment



## IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Statements of Financial Position  
as of March 31, 2016 and June 30, 2015

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

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

	Note	03.31.16	06.30.15
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	10	49,404	3,490
Property, plant and equipment	11	21,154	243
Trading properties	12	1,366	128
Intangible assets	13	6,589	127
Investments in associates and joint ventures	8	15,858	3,173
Deferred income tax assets	22	1,127	53
Income tax and minimum presumed income tax ("MPIT") credit		107	109
Trade and other receivables	15	3,835	115
Employee benefits	29	4	-
Investments in financial assets	16	2,332	703
Financial assets and other assets held for sale	9	3,745	-
Derivative financial instruments	17	8	206
Total non-current assets		105,529	8,347
<b>Current Assets</b>			
Trading properties	12	2,914	3
Inventories		2,899	23
Restricted assets		473	9
Income tax and minimum presumed income tax ("MPIT") credit		527	19
Financial assets and other assets held for sale	9	1,620	-
Trade and other receivables	15	13,405	1,143
Investments in financial assets	16	10,166	295
Derivative financial instruments	17	43	29
Cash and cash equivalents	18	19,224	375
Total current assets		51,271	1,896
<b>TOTAL ASSETS</b>		<b>156,800</b>	<b>10,243</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital and reserves attributable to equity holders of the parent			
Share capital		575	574
Treasury stock		4	5
Inflation adjustment of share capital and treasury stock		123	123
Share premium		793	793
Additional paid-in capital from treasury stock		16	7
Legal reserve		117	117
Special reserve		4	4
Other reserves		320	330

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Retained earnings		(675 )	521
Total capital and reserves attributable to equity holders of the parent		1,277	2,474
Non-controlling interest		6,284	396
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>7,561</b>	<b>2,870</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade and other payables	19	905	255
Borrowings	21	95,315	3,736
Derivative financial instruments	17	94	264
Deferred income tax liabilities	22	5,291	51
Employee benefits	29	654	-
Salaries and social security liabilities		3	2
Provisions	20	1,812	374
<b>Total non-current liabilities</b>		<b>104,074</b>	<b>4,682</b>
<b>Current liabilities</b>			
Trade and other payables	19	18,291	896
Borrowings	21	23,742	1,248
Derivative financial instruments	17	102	237
Salaries and social security liabilities		1,621	123
Provisions	20	761	52
Income tax and minimum presumed income tax ("MPIT") liabilities		648	135
<b>Total current liabilities</b>		<b>45,165</b>	<b>2,691</b>
<b>TOTAL LIABILITIES</b>		<b>149,239</b>	<b>7,373</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>156,800</b>	<b>10,243</b>

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

Eduardo S. Elsztain  
President

## IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Statements of Income  
for the nine and three-month periods beginning on July 1st, 2015 and 2014 and January 1st, 2016 and 2015,  
respectively and ended March 31, 2016 and 2015

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

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

	Note	Nine months		Three months	
		03.31.16	03.31.15	03.31.16	03.31.15
Income from sales, rents and services	24	19,731	2,509	17,567	811
Costs	25	(14,392 )	(1,109 )	(13,420 )	(374 )
Gross profit		5,339	1,400	4,147	437
Gain from disposal of investment properties	10	1,068	801	39	-
General and administrative expenses	26	(805 )	(261 )	(532 )	(99 )
Selling expenses	26	(2,539 )	(137 )	(2,419 )	(53 )
Other operating results, net	27	83	63	(37 )	(5 )
Profit from operations		3,146	1,866	1,198	280
Share of loss of associates and joint ventures	8	(686 )	(842 )	(288 )	(161 )
Profit before financial results and income tax		2,460	1,024	910	119
Finance income	28	1,000	84	626	36
Finance costs	28	(4,284 )	(825 )	(2,146 )	(290 )
Other financial results	28	35	(57 )	495	(65 )
Financial results, net	28	(3,249 )	(798 )	(1,025 )	(319 )
(Loss) / Profit before income tax		(789 )	226	(115 )	(200 )
Income tax	22	(250 )	(390 )	(14 )	(11 )
Loss for the period		(1,039 )	(164 )	(129 )	(211 )
Attributable to:					
Equity holders of the parent		(676 )	(245 )	(189 )	(250 )
Non-controlling interest		(363 )	81	60	39
Loss per share attributable to equity holders of the parent during the period:					
Basic		(1.176 )	(0.426 )	(0.329 )	(0.434 )
Diluted		(1.176 )	(0.426 )	(0.329 )	(0.434 )

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

Eduardo S. Elsztain  
President



## IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income  
for the nine and three-month periods beginning on July 1st, 2015 and 2014 and January 1st, 2016 and 2015,  
respectively and ended March 31, 2016 and 2015

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

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

	Nine months		Three months	
	03.31.16	03.31.15	03.31.16	03.31.15
Loss for the period	(1,039 )	(164 )	(129 )	(211 )
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(3,334 )	(148 )	(1,461 )	204
Currency translation adjustment associates	5,133	42	1,384	(174 )
Net change in fair value of hedging instruments	4	-	4	-
Other reserves	19	-	19	-
Items that may not be reclassified subsequently to profit or loss, net of income tax:				
Actuarial loss from defined benefit plans	(11 )	-	(11 )	-
Other results generated in associates	4	-	4	-
Other comprehensive income / (loss) for the period	1,815	(106 )	(61 )	30
Total comprehensive income / (loss) for the period	776	(270 )	(190 )	(181 )
Attributable to:				
Equity holders of the parent	(472 )	(368 )	(189 )	(220 )
Non-controlling interest	1,248	98	(1 )	39

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

Eduardo S. Elsztain  
President

IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
for the nine-month periods ended March 31, 2016 and 2015  
(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)  
Free translation from the original prepared in Spanish for publication in Argentina

	Share capital	Treasury stock	Inflation adjustment of share capital and treasury stock (2)	Share premium	Additional paid-in capital from treasury stock	Legal reserve	Special reserve (1)	Other reserves (Note 23)	Retained earnings
Balance at July 1st, 2015	574	5	123	793	7	117	4	330	521
Loss for the period	-	-	-	-	-	-	-	-	(676)
Other comprehensive income for the period	-	-	-	-	-	-	-	204	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	204	(676)
Appropriation of retained earnings approved by Shareholders' meeting held 11.26.15	-	-	-	-	-	-	-	520	(520)
Reserve for share-based compensation	1	(1)	-	-	9	-	-	4	-
Share of changes in subsidiaries' equity	-	-	-	-	-	-	-	41	-
Tender offer to non-controlling shareholders (Note 4)	-	-	-	-	-	-	-	(190)	-
Cumulative translation adjustment for interest held before business combination (Note 4)	-	-	-	-	-	-	-	(144)	-
Incorporation for business combination	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-
Changes in non-controlling interest (Note 4)	-	-	-	-	-	-	-	(445)	-
Dividends distribution to non-controlling interest	-	-	-	-	-	-	-	-	-
Balance at March 31, 2016	575	4	123	793	16	117	4	320	(675)

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

(1) Related to CNV General Resolution N° 609/12. See Note 23.

(2) Includes Ps. 1 of Inflation adjustment of treasury stock. See Note 23.

Eduardo S. Elsztain  
President

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IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
for the nine-month periods ended March 31, 2016 and 2015  
(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)  
Free translation from the original prepared in Spanish for publication in Argentina

	Attributable to equity holders of the parent										Total Shareholders' equity
	Share capital	Treasury stock	Inflation adjustment of share premium (2)	Share premium reserve	Legal reserve	Special reserves (1)	Other reserves (Note 23)	Retained earnings	Non-controlling interest Subtotal	Shareholders'	
Balance at July 1st, 2014	574	5	123	793	117	375	806	(785)	2,008	548	2,556
Loss for the period	-	-	-	-	-	-	-	(245)	(245)	81	(164)
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	(123)	-	(123)	17	(106)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(123)	(245)	(368)	98	(270)
Appropriation of retained earnings approved by Shareholders' meeting held 11.14.14	-	-	-	-	-	(371)	(414)	785	-	-	-
Reserve for share-based compensation	-	-	-	-	-	-	18	-	18	-	18
Capital reduction	-	-	-	-	-	-	-	-	-	(228)	(228)
Changes in non-controlling interest	-	-	-	-	-	-	16	-	16	(22)	(6)
Reimbursement of expired dividends	-	-	-	-	-	-	-	1	1	-	1
Dividends distribution to non-controlling interest	-	-	-	-	-	-	-	-	-	(22)	(22)
Balance at March 31, 2015	574	5	123	793	117	4	303	(244)	1,675	374	2,049

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

(1) Related to CNV General Resolution N° 609/12. See Note 23.

(2) Includes Ps. 1 of Inflation adjustment of treasury stock. See Note 23.

Eduardo S. Elsztain  
President





## IRSA Inversiones y Representaciones Sociedad Anónima

Unaudited Condensed Interim Consolidated Statements of Cash Flows  
for the nine-month periods ended March 31, 2016 and 2015

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

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

	Note	03.31.16	03.31.15
Operating activities:			
Cash generated by operations before income tax paid	18	3,420	1,023
Income tax and Minimum Presumed Income tax paid		(656 )	(287 )
Net cash generated by operating activities		2,764	736
Investing activities:			
Capital contributions in associates and joint ventures		(206 )	(39 )
Purchases of associates and joint ventures		-	(1,062 )
Purchases of investment properties		(141 )	(368 )
Proceeds from sale of investment properties		1,149	2,050
Proceeds from disposal of trading properties		(415 )	
Purchases of property, plant and equipment		(650 )	(29 )
Purchases of intangible assets		(116 )	(5 )
Purchase of investments in financial assets		(7,272 )	(1,836 )
Proceeds from sale of investments in financial assets		7,637	1,438
Advanced payments		(14 )	(17 )
Proceeds from sale of equity interest in associates and joint ventures		9	56
Interest received from financial assets		62	92
Loans granted to related parties		(794 )	-
Cash incorporated by business combination	4	9,193	-
Dividends received	8	593	21
Net cash generated by investing activities		9,035	301
Financing activities:			
Proceeds from borrowings		2,369	634
Payments of borrowings		(4,740 )	(971 )
Payment of financial leasing		(3 )	(2 )
Dividends paid		(76 )	(55 )
Issuance of non-convertible notes		7,290	-
Acquisition of non-controlling interest in subsidiaries		(1,939 )	(6 )
Interest paid		(2,535 )	(476 )
Loans from associates and joint ventures, net		-	22