

IRSA INVESTMENTS & REPRESENTATIONS INC

Form 20-F

October 31, 2018

United States

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of event requiring this shell company report ____

For the transition period from ____ to ____

Commission file number 001-13542

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
(country of incorporation or organization)

Bolívar 108
(C1066AAD)
Ciudad Autónoma de Buenos Aires, Argentina
(Address of principal executive offices)

Matías Iván Gaivironsky - Chief Financial and Administrative Officer

Tel +54(11) 4323-7449 - ir@irsa.com.ar

Moreno 877 24th Floor (C1091AAQ) - Ciudad Autónoma de Buenos Aires, Argentina

(Name, Telephone, E-mail and/or address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12 (b) of the Act

Title of each class	Name of each exchange on which registered
Global Depositary Shares, each representing ten shares of Common Stock	New York Stock Exchange
Common Stock, par value Ps.1.00 per share	New York Stock Exchange*

*Not for trading, but only in connection with the registration of Global Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12 (g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15 (d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the period covered by the annual report: 578,676,460.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:
Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934.
Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or of such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of the Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

International Financial Reporting Standards as issued by the International Accounting statements
U.S. GAAP included in this filing:

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 23 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the court. Yes No

Please send copies of notices and communications from the Securities and Exchange Commission to:

Carolina Zang

David Williams

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IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

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DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements, principally under “Item 3.D. Risk Factors,” “Item 4. Information on the Company,” and “Item 5. Operating and Financial Review and Prospects.” We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed elsewhere in this annual report, could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other things:

Factors that could cause actual results to differ materially and adversely include but are not limited to:

- changes in general economic, financial, business, political, legal, social or other conditions in Argentina or elsewhere in Latin America or in Israel or changes in developed or emerging markets;

- changes in capital markets in general that may affect policies or attitudes toward lending to or investing in Argentina or Argentine companies, including volatility in domestic and international financial markets;

- deterioration in regional, national and international business and economic conditions;

- inflation;

- fluctuations in prevailing interest rates;

- increases in financing costs or our inability to obtain additional financing on attractive terms, which may limit our ability to fund existing operations and to finance new activities;

- current and future government regulation and changes in law or in the interpretation by Argentine courts of the recently adopted Civil and Commercial Code, among others;

- adverse legal or regulatory disputes or proceedings;

- fluctuations and declines in the aggregate principal amount of Argentine public debt outstanding;

- political events, civil strife and armed conflicts;

- government intervention in the private sector and in the economy, including through nationalization, expropriation, regulation or other actions;

- restrictions on transfer of foreign currencies and other exchange controls;

- increased competition in the shopping mall sector, office or other commercial properties and related industries;

- potential loss of significant tenants at our shopping malls, offices and/ or other commercial properties;

- our ability to timely transact in the real estate market in Argentina or Israel;

- our ability to meet our debt obligations;

shifts in consumer purchasing habits and trends;

technological changes and our potential inability to implement new technologies;

deterioration in regional and national businesses and economic conditions in Argentina;

incidents of government corruption that adversely impact on the development of real estate projects;

fluctuations in the exchange rate of the Peso and the NIS against other currencies;

risks related to our investment in Israel; and

the risk factors discussed under “Item 3.D. Risk Factors.”

You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” “anticipates,” “could,” “target,” “projects,” “contemplates,” “potential,” “continue” or other expressions. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this annual report because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this annual report might not occur and are not guarantees of future performance.

As of June 30, 2018, the Company has two operations centers to manage its global business, which we refer to in this annual report as the “Operations Center in Argentina” and the “Operations Center in Israel.”

You should not place undue reliance on such statements which speak only as of the date that they were made. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we might issue in the future.

Available information

We file annual, quarterly and other information with the United States Securities and Exchange Commission or “SEC”. You may read and copy any document that we file with the SEC at the SEC’s public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549; and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and www.sec.gov. You may obtain information on the operation of the Public Reference Rooms by calling the SEC at 1-800-SEC-0330. Our Internet address is <http://www.irsa.com.ar>. The information contained on this website does not form part of this annual report on form 20-F.

You may request a copy of these filings at no cost, by writing or calling our offices, Bolivar 108, (C1066AAB) City of Buenos Aires, Argentina. Our telephone number is +54-11-4323-7400.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The terms “Argentine government” and “government” refer to the federal government of Argentina, the term “Central Bank” refers to the Banco Central de la República Argentina (the Argentine Central Bank), the terms “CNV” and “CNV Rules” refers to the Comisión Nacional de Valores (the Argentine National Securities Commission) and the rules issued by the CNV, respectively. In this annual report, when we refer to “Peso,” “Pesos” or “Ps.” we mean Argentine Pesos, the legal currency of Argentina; when we refer to “U.S. dollar,” “U.S. dollars” or “US\$” we mean United States dollars, the legal currency of the United States; when we refer to “NIS” we mean Israeli New Shekel.

As used throughout this annual report, the terms “IRSA,” the “Company,” “we,” “us” and “our” refer to IRSA Inversiones y Representaciones Sociedad Anónima, together with our consolidated subsidiaries, except where we make clear that such terms refer only to the parent company.

Financial Statements

This annual report contains our Audited Consolidated Financial Statements as of June 30, 2018 and 2017 for our fiscal years ended June 30, 2018, 2017 and 2016 (our “Audited Consolidated Financial Statements”). Our Audited Consolidated Financial Statements have been audited by Price Waterhouse & Co S.R.L. City of Buenos Aires, Argentina, member of PriceWaterhouseCoopers International Limited, an independent registered public accounting firm whose report is included herein.

IDB Development Corporation Ltd. (“IDBD”) and Discount Investment Corporation (“DIC”) report their quarterly and annual results following the Israeli regulations, whose legal deadlines are after the deadlines in Argentina and since IDBD and DIC fiscal years end differently from IRSA, the results of operations from IDBD and DIC are consolidated with a lag of three months and adjusted for the effects of significant transactions taking place in such period. For these reasons, it is possible to obtain the quarterly results of IDBD and DIC in time so that they can be consolidated by IRSA and reported to the CNV in its Consolidated Financial Statements within the legal deadlines set in Argentina. This way, the consolidated comprehensive income for the year ended June 30, 2018 includes the results of IDBD and DIC for the 12-month period from April 1, 2017 to March 31, 2018, adjusted for the significant transactions that occurred between April 1, 2018 and June 30, 2018. In addition, IDBD’s results of operations for the period beginning

October 11, 2015 (the acquisition of control) through March 31, 2016 are included in the company's consolidated comprehensive income for fiscal year ended June 30, 2016, adjusted by significant transactions occurred between April 1, 2016 and June 30, 2016.

The Company has established two Operations Centers, Argentina and Israel, to manage its global business, mainly through the following companies:

- (i) Corresponds to Company's associates, which are hence excluded from consolidation.
- (ii) The results are included in discontinued operations, due to the loss of control in June 2018.
- (iii) Disclosed as financial assets held for sale.
- (iv) Assets and liabilities are disclosed as held for sale and the results as discontinued operations.
- (v) For more information about the change within the Operations Center in Israel see Note 4 to the Audited Consolidated Financial Statements.

Inflation

We have determined that, as of July 1, 2018, the Argentine economy qualifies as a hyperinflationary economy according to the guidelines to International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies ("IAS 29") since the total cumulative inflation in Argentina in the 36 months prior to July 1, 2018, as measured by the wholesale price index published by the INDEC, exceeded 100%. IAS 29 will be applicable to our financial statements for periods ending after July 1, 2018.

IAS 29 requires that the financial information recorded in a hyperinflationary currency be adjusted by applying a general price index and expressed in the measuring unit (the hyperinflationary currency) current at the end of the reporting period. Therefore, our audited consolidated financial statements included in this annual report will be adjusted by applying a general price index and expressed in the measuring unit (the hyperinflationary currency) current at the end of the most recent reporting period. We have not estimated yet the impact of the application of IAS 29 provisions in our audited consolidated financial statements. Our Audited Consolidated Financial Statements included in this annual report were not restated into constant currency.

For more information, see "Risk Factors—Risks Relating to Argentina—The peso qualifies as a currency of a hyperinflationary economy under IAS 29. We cannot assure you whether regulatory agencies of the Argentine national government will require us to not apply IAS 29 to financial statements furnished to such regulators" and "—Continuing inflation may have an adverse effect on the economy and our business, financial condition and results of operations."

Currency translations and rounding

In this annual report where we refer to "Peso," "Pesos," or "Ps." we mean Argentine Pesos, the lawful currency in Argentina; when we refer to "U.S. Dollars," or "US\$" we mean United States Dollars, the lawful currency of the United States of America; when we refer to "Real," "Reals," "Rs." or "R\$" we mean Brazilian Real, the lawful currency in the Federative Republic of Brazil; when we refer to "NIS," we mean New Israeli Shekels, the lawful currency of Israel; and when we refer to "Central Bank" we mean the Banco Central de la República Argentina (Argentine Central Bank).

Our functional and presentation currency is the Peso, and accordingly our Financial Statements included in this annual report are presented in Pesos. We have translated some of the Peso amounts contained in this annual report into U.S. dollars for convenience purposes only. Unless otherwise specified or the context otherwise requires, the rate used to convert Peso amounts to U.S. dollars is the seller exchange rate quoted by Banco de la Nación Argentina of Ps.28.8500 per US\$1.00 for information provided as of June 30, 2018. The average seller exchange rate for the fiscal year 2018, quoted by Banco de la Nación Argentina was Ps.19.4888. The U.S. dollar-equivalent information presented in this annual report is provided solely for the convenience of investors and should not be construed as implying that the Peso amounts represent, or could have been or could be converted into, U.S. dollars at such rates or at any other rate. The seller exchange rate quoted by Banco de la Nación Argentina was Ps.36.7900 per US\$1.00 as of October 25, 2018. See “Item 3. Key Information—Local Exchange Market and Exchange Rates.” and “Item 3. Risk Factors— Continuing inflation may have an adverse effect on the economy and our business, financial condition and the results of our operations”.

We have also translated certain NIS amounts into U.S. dollars at the offer exchange rate for June 30, 2018 which was NIS 3.6553=U.S.\$1.00. We make no representation that the Peso, NIS or U.S. dollar amounts actually represent or could have been or could be converted into U.S. dollars at the rates indicated, at any particular rate or at all. See “Item 3 – Key information - Local Exchange Market and Exchange Rates.”

Certain numbers and percentages included in this annual report have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in various tables or other sections of this annual report may vary slightly, and figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

Fiscal years

References to fiscal years 2018, 2017, 2016, 2015 and 2014 are to our fiscal years starting on July 1 and ending on June 30 of each such year.

Certain measurements

In Argentina the standard measure of area in the real estate market is the square meter (m²), while in the United States and certain other jurisdictions the standard measure of area is the square foot (sq. ft.). All units of area shown in this annual report (e.g., gross leasable area of buildings (“GLA” or “gross leasable area”), and size of undeveloped land) are expressed in terms of square meters. One square meter is equal to approximately 10.764 square feet. One hectare is equal to approximately 10,000 square meters and to approximately 2.47 acres.

As used herein, GLA in the case of shopping malls, refers to the total leasable area of the property, regardless of our ownership interest in such property (excluding common areas and parking and space occupied by supermarkets, hypermarkets, gas stations and co-owners, except where specifically stated).

Market share data

Information regarding market share in a specified region or area is based on data compiled by us from internal sources and from publications such as Bloomberg, the International Council of Shopping Centers, or “ICSC,” the Argentine Chamber of Shopping Centers (Cámara Argentina de Shopping Centers), and Colliers International. While we believe that these sources are reliable, we have not independently verified the information prepared by these sources.

PART I

ITEM 1. Identity of Directors, Senior Management, Advisers and Auditors

This item is not applicable.

ITEM 2. Offer Statistics and Expected Timetable

This item is not applicable.

ITEM 3. Key Information

A. Selected Consolidated Financial Data

The following selected consolidated financial data has been derived from our Audited Consolidated Financial Statements as of the dates and for each of the periods indicated below. This information should also be read in conjunction with our Audited Consolidated Financial Statements included under Item 8. “Financial Information”, and the discussion in Item 5. “Operating and Financial Review and Prospects”.

The selected consolidated statement of income and other comprehensive income data for the years ended June 30, 2018, 2017 and 2016, and the selected consolidated statement of financial position data as of June 30, 2018 and 2017 have been derived from our Audited Consolidated Financial Statements, which have been audited by Price Waterhouse & Co. S.R.L., City of Buenos Aires, Argentina, a member firm of PricewaterhouseCoopers International Limited, an independent registered public accounting firm. The summarized consolidated statement of comprehensive income and cash flow data for the fiscal years 2015 and 2014 and the summarized consolidated statement of financial position data as of June 30, 2016, 2015 and 2014 have been derived from our audited consolidated financial statements for the fiscal years ended June 30, 2016, 2015 and 2014 which have been retroactively recast to give effect to the change of measurement basis for our investment properties. These financial statements are not included in this annual report.

We have determined that, as of July 1, 2018, the Argentine economy qualifies as hyperinflationary economy according to IAS 29. IAS 29 requires that the financial statements recorded in the currency of a hyperinflationary economy be adjusted in terms of a measuring unit current at the end of reporting period. We did not apply the restatement criteria to the financial information for the periods reported in this annual report since IAS 29 will be applicable to our financial statements for periods ending after July 1, 2018. For more information on inflation, see “Operating and Financial Review and Prospects— Factors Affecting our Results of Operations—Effects of Inflation.”

On October 11, 2015, we obtained control of IDBD. In conformity with IFRS 3, IDBD’s information is included in our Financial Statements since the acquisition date, without affecting the information from previous years. Therefore, the consolidated financial information for periods after the acquisition date is not comparable to previous periods. For more information see “Item 5. Operating and Financial Review and Prospects—Factors Affecting Comparability of our Results.”

Summarized Consolidated Financial and Other Information

For the fiscal year ended June 30,

2018	2018	2017	2016	2015	2014
------	------	------	------	------	------

(in million of
US\$) (i) (ii)

(in million of Ps. ; except per share data)

CONSOLIDATED STATEMENT OF INCOME
AND OTHER COMPREHENSIVE INCOME

Revenues	1,147	33,088	27,004	12,916	3,403	2,845
Costs	(680)	(19,629)	(16,033)	(7,036)	(1,369)	(1,157)
Gross profit	467	13,459	10,971	5,880	2,034	1,688
Net gain from fair value adjustment of investment properties	784	22,605	4,340	17,536	3,958	4,139
General and administrative expenses	(134)	(3,869)	(3,219)	(1,639)	(374)	(297)
Selling expenses	(162)	(4,663)	(4,007)	(1,842)	(194)	(146)
Other operating results, net	20	582	(206)	(32)	33	(59)
Profit from operations	974	28,114	7,879	19,903	5,457	5,325
Share of profit / (loss) of associates and joint ventures	(25)	(721)	109	508	(813)	(328)
Profit from operations before financial results and income tax	949	27,393	7,988	20,411	4,644	4,997
Finance income	61	1,761	937	1,264	137	132
Finance costs	(730)	(21,058)	(8,072)	(5,571)	(1,107)	(1,749)
Other financial results	21	596	3,040	(518)	37	(102)
Financial results, net	(648)	(18,701)	(4,095)	(4,825)	(933)	(1,719)
Profit before income tax	301	8,692	3,893	15,586	3,711	3,278
Income tax	4	124	(2,766)	(6,325)	(1,581)	(1,392)
Profit from continuing operations	306	8,816	1,127	9,261	2,130	1,886
Profit from discontinued operations	433	12,479	4,093	817	-	-
Total profit for the year	738	21,295	5,220	10,078	2,130	1,886

Other comprehensive income / (loss):

Items that may be subsequently reclassified to profit or loss:

Currency translation adjustment	440	12,689	1,919	4,531	(214)	460
Share of other comprehensive income / (loss) of associates and joint ventures	32	922	1,920	(178)	106	85
Revaluation reserve	3	99	-	-	-	-
Net change in fair value of hedging instruments	(1)	(19)	124	3	-	-

Items that may not be subsequently reclassified to profit or loss, net of income tax

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Actuarial loss from defined benefit plans	-	(12)	(10)	(10)	-	-
Other comprehensive income / (loss) from continuing operations	474	13,679	3,953	4,346	(108)	545
Other comprehensive income / (loss) from discontinued operations	15	435	560	(213)	-	-
Total other comprehensive income / (loss) for the year	489	14,114	4,513	4,133	(108)	545
Total comprehensive income for the year	1,227	35,409	9,733	14,211	2,022	2,431
Total comprehensive income from continuing operations	780	22,495	5,080	13,607	2,022	2,431
Total comprehensive income from discontinued operations	448	12,914	4,653	604	-	-
Total comprehensive income for the year	1,227	35,409	9,733	14,211	2,022	2,431
Total profit for the year attributable to:						
Equity holders of the parent	520	15,003	3,030	9,534	1,898	1,762
Non-controlling interest	218	6,292	2,190	544	232	124
Profit from continuing operations attributable to:						
Equity holders of the parent	183	5,278	1,383	9,196	1,898	1,762
Non-controlling interest	123	3,538	(256)	65	232	124
Total comprehensive income for the year attributable to:						
Equity holders of the parent	538	15,532	4,054	9,605	1,773	2,202
Non-controlling interest	689	19,877	5,679	4,606	249	229
Total comprehensive income from continuing operations attributable to:						
Equity holders of the parent	185	5,338	1,977	9,356	1,773	2,202
Non-controlling interest	595	17,157	3,103	4,251	249	229
Total profit for the year per common share attributable to equity holders of the parent:						
Basic (1)	0.90	26.09	5.27	16.58	3.31	3.06
Diluted (2)	0.90	25.91	5.23	16.47	3.28	3.04
Profit per common share from continuing operations attributable to equity holders of the parent:						
Basic (1)	0.32	9.18	2.41	15.99	3.31	3.06
Diluted (2)	0.32	9.12	2.39	15.88	3.28	3.04
CASH FLOW DATA						
Net cash generated by operating activities	497	14,339	9,059	4,126	834	1,022
Net cash (used in) / generated by investing activities	(401)	(11,573)	(2,068)	8,223	261	(917)
Net cash generated by / (used in) financing activities	(134)	(3,867)	1,537	(3,968)	(1,390)	(597)

For the fiscal year ended June 30,

2018 2018 2017 2016 2015 2014

(in million
of
US\$)(i)(ii) (in million of Ps.)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS

Non-current assets

Investment properties	5,640	162,726	99,953	82,703	19,217	15,796
Property, plant and equipment	465	13,403	27,113	24,049	237	219
Trading properties	209	6,018	4,532	4,730	141	131
Intangible assets	426	12,297	12,387	11,763	127	124
Other assets	7	189	-	-	-	-
Investment in associates and joint ventures	854	24,650	7,885	16,880	2,970	2,587
Deferred income tax assets	13	380	285	51	57	41
Income tax and MPIT credit	14	415	145	123	109	110
Restricted assets	71	2,044	448	54	-	-
Trade and other receivables	282	8,142	4,974	3,441	115	92
Employee benefits	-	-	-	4	-	-
Investments in financial assets	59	1,703	1,772	2,226	703	275
Financial assets held for sale	270	7,788	6,225	3,346	-	-
Derivative financial instruments	-	-	31	8	206	-
Total non-current assets	8,310	239,755	165,750	149,378	23,882	19,375

Current Assets

Trading properties	112	3,232	1,249	241	3	5
Inventories	22	630	4,260	3,246	23	17
Restricted assets	147	4,245	506	564	9	-
Income tax and MPIT credit	14	399	339	506	19	16
Group of assets held for sale	180	5,192	2,681	-	-	1,649
Trade and other receivables	518	14,947	17,264	13,409	1,143	707
Investments in financial assets	884	25,503	11,951	9,656	295	234
Financial assets held for sale	155	4,466	2,337	1,256	-	-
Derivative financial instruments	3	87	51	19	29	13
Cash and cash equivalents	1,293	37,317	24,854	13,866	375	610
Total Current Assets	3,328	96,018	65,492	42,763	1,896	3,251

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TOTAL ASSETS	11,639	335,773	231,242	192,141	25,778	22,626
SHAREHOLDERS' EQUITY						
Capital and reserves attributable to the equity holders of the parent						
Share capital	20	575	575	575	574	574
Treasury shares	-	4	4	4	5	5
Inflation adjustment of share capital and treasury shares	4	123	123	123	123	123
Share premium	27	793	793	793	793	793
Additional paid-in capital from treasury shares	1	19	17	16	7	-
Legal reserve	5	143	143	117	117	117
Special reserve	95	2,751	2,751	2,755	2,755	3,126
Other reserves	73	2,111	2,165	990	428	931
Retained earnings	1,071	30,902	19,293	16,259	7,235	4,551
Total capital and reserves attributable to equity holders of the parent	1,297	37,421	25,864	21,632	12,037	10,220
Non-controlling interest	1,287	37,120	21,472	14,224	943	998
TOTAL SHAREHOLDERS' EQUITY	2,584	74,541	47,336	35,856	12,980	11,218
LIABILITIES						
Non-current liabilities						
Borrowings	6,275	181,046	109,489	90,680	3,736	3,756
Deferred income tax liabilities	908	26,197	23,024	19,150	5,830	4,546
Trade and other payables	121	3,484	3,040	1,518	255	202
Provisions	123	3,549	943	532	29	29
Employee benefits	4	110	763	689	-	-
Derivative financial instruments	1	24	86	105	265	321
Salaries and social security liabilities	2	66	127	11	2	4
Total non-current liabilities	7,434	214,476	137,472	112,685	10,117	8,858
Current liabilities						
Trade and other payables	507	14,617	20,839	17,874	896	679
Borrowings	887	 				