

MANTEX S.A
CONSOLIDATED BALANCE
SHEETS AS OF SEP 30, 2008 AND 2007

(In US dollar as of sep 30, 2008)

	<u>30-Sep-08</u>	<u>30-Sep-07</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	34.493.711	7.074.936
Notes and accounts receivable	4.806.101	2.048.363
Unconsolidated affiliates and related companies	3.578.883	-
Allowance for bad debts	(30.917)	(30.917)
Real estate available for sale	-	4.455.184
Advances received and other	4.713.454	20.228.201
Prepaid expenses	<u>3.269.679</u>	<u>2.170.397</u>
Total current assets	50.830.911	35.946.164
REAL ESTATE INVESTMENTS FOR LEASING, NET	50.805.738	52.954.991
REAL ESTATE INVESTMENTS IN PROGRESS	321.796	224.470
OTHER INVESTMENTS	512.339	489.084
PROPERTY, FURNITURE AND EQUIPMENT, NET	1.108.982	959.254
DEFERRED CHARGES	-	21.507
OTHER ASSETS	<u>249.419</u>	<u>2.843</u>
Total assets	<u>103.829.185</u>	<u>90.598.313</u>
<u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u>		
Current liabilities		
Bank loans	-	3.903.536
Notes and accounts payable	2.980.632	9.672.390
Accrued liabilities	8.088.254	914.765
Advances received	<u>-</u>	<u>4.893.614</u>
Total current liabilities	11.068.886	19.384.305
LONG-TERM DEBT	35.313.591	2.574.683
LONG-TERM DEBT WITH RELATED COMPANIES	6.211.877	16.797.970
GUARANTEE DEPOSITS	3.001.751	6.410.539
FUNDS AND ACCRUALS	883.435	603.235
DEFERRED CREDITS	<u>6.116.374</u>	<u>12.259.247</u>
Total liabilities	62.595.914	58.029.979
MINORITY INTERESTS	7.124.460	3.892.888
<u>STOCKHOLDERS' EQUITY</u>		
Total stockholders' equity	<u>34.108.811</u>	<u>28.675.447</u>
Total liabilities and stockholders' equity	<u>103.829.185</u>	<u>90.598.313</u>

MANTEX S.A
CONSOLIDATED STATEMENTS OF INCOME AND EXPENDITURES
SHEETS AS OF SEP 30, 2008 AND 2007
COMPARATIVE WITH THE PERIOD ENDED SEP 30, 2007
(In US dollar as of sep 30, 2008)

	<u>30-Sep-08</u>	<u>30-Sep-07</u>
Real estate leasing	8.332.656	30.005.751
Other	<u>115.106</u>	<u>542.584</u>
Total revenues	8.447.762	30.548.335
Administrative and general expenses	<u>(6.202.795)</u>	<u>(16.222.588)</u>
Operating income	2.244.967	14.325.747
Interests	<u>(22.846)</u>	(429.634)
Total comprehensive financing income	(22.846)	(429.634)
Income before provision for income taxes and minority	2.222.121	13.896.113
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>3.123.995</u>	<u>(107.577)</u>
Net income	<u>(901.874)</u>	<u>14.003.690</u>