

MANTEX, S.A.
CONSOLIDATED BALANCE
SHEETS AS OF SEP 30, 2009 AND 2008

(In US dolar as of sep 30, 2009)

	<u>30-Sep-09</u>	<u>30-Sep-08</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	35.525.169	34.493.711
Notes and accounts receivable	2.049.334	4.806.101
Unconsolidated affiliates and related companies	568.480	3.578.883
Allowance for bad debts	(30.917)	(30.917)
Real estate available for sale	-	-
Advances received and other	14.062.304	4.713.454
Prepaid expenses	<u>2.775.321</u>	<u>3.269.679</u>
Total current assets	54.949.691	50.830.911
REAL ESTATE INVESTMENTS FOR LEASING, NET	47.824.310	50.805.738
REAL ESTATE INVESTMENTS IN PROGRESS	11.478.803	321.796
OTHER INVESTMENTS	5.732.636	512.339
PROPERTY, FURNITURE AND EQUIPMENT, NET	897.906	1.108.982
DEFERRED CHARGES	-	-
OTHER ASSETS	<u>204.226</u>	<u>249.419</u>
Total assets	<u>121.087.572</u>	<u>103.829.185</u>
<u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u>		
Current liabilities		
Bank loans	4.962.107	-
Notes and accounts payable	6.069.350	2.980.632
Accrued liabilities	2.535.285	8.088.254
Advances received	<u>-</u>	<u>-</u>
Total current liabilities	13.566.742	11.068.886
LONG-TERM DEBT	32.432.746	35.313.591
LONG-TERM DEBT WITH RELATED COMPANIES	3.662.689	6.211.877
GUARANTEE DEPOSITS	2.058.619	3.001.751
FUNDS AND ACCRUALS	3.088.219	883.435
DEFERRED CREDITS	<u>12.192.250</u>	<u>6.116.374</u>
Total liabilities	67.001.265	62.595.914
MINORITY INTERESTS	5.902.060	7.124.460
<u>STOCKHOLDERS' EQUITY</u>		
Total stockholders' equity	<u>48.184.247</u>	<u>34.108.811</u>
Total liabilities and stockholders' equity	<u>121.087.572</u>	<u>103.829.185</u>

MANTEX S.A
CONSOLIDATED STATEMENTS OF INCOME AND EXPENDITURES
SHEETS AS OF SEP 30, 2009 AND 2008
COMPARATIVE WITH THE PERIOD ENDED SEP 30, 2008
(In US dolar as of sep 30, 2009)

	<u>30-Sep-09</u>	<u>30-Sep-08</u>
Real estate leasing	26.717.299	8.332.656
Other	<u>3.129.215</u>	<u>115.106</u>
Total revenues	29.846.513	8.447.762
Administrative and general expenses	<u>(16.747.232)</u>	<u>(6.202.795)</u>
Operating income	13.099.281	2.244.967
Interests	<u>45.998</u>	<u>(22.846)</u>
Total comprehensive financing income	45.998	(22.846)
Income before provision for income taxes and minority	13.145.279	2.222.121
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>7.454.015</u>	<u>3.123.995</u>
Net income	<u>5.691.264</u>	<u>(901.874)</u>