

**MANTEX, S.A.**  
**CONSOLIDATED BALANCE**  
**SHEETS AS OF SEP 30, 2010 AND 2009**

(In US dolar as of sep 30, 2010)

	<u>30-Sep-10</u>	<u>30-Sep-09</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	21.333.185	17.762.585
Notes and accounts receivable	3.492.437	1.024.667
Unconsolidated affiliates and related companies	2.323.375	284.240
Allowance for bad debts	(15.459)	(15.459)
Advances received and other	3.292.676	7.031.152
Prepaid expenses	<u>1.668.414</u>	<u>1.387.661</u>
<b>Total current assets</b>	<b>32.094.628</b>	<b>27.474.846</b>
REAL ESTATE INVESTMENTS FOR LEASING, NET	32.966.691	23.912.155
REAL ESTATE INVESTMENTS IN PROGRESS	424.540	5.739.402
OTHER INVESTMENTS	197.424	2.866.318
PROPERTY, FURNITURE AND EQUIPMENT, NET	1.610.490	448.953
OTHER ASSETS	<u>570.592</u>	<u>102.113</u>
<b>Total assets</b>	<b><u>67.864.364</u></b>	<b><u>60.543.786</u></b>
 <b><u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u></b>		
<b>Current liabilities</b>		
Bank loans	4.960.582	2.481.054
Notes and accounts payable	3.640.219	3.034.675
Accrued liabilities	3.710.718	1.267.643
Advances received	<u>399.085</u>	<u>-</u>
<b>Total current liabilities</b>	<b>12.710.604</b>	<b>6.783.371</b>
LONG-TERM DEBT	10.311.450	16.216.373
LONG-TERM DEBT WITH RELATED COMPANIES	3.441.666	1.831.345
GUARANTEE DEPOSITS	1.165.671	1.029.310
FUNDS AND ACCRUALS	1.445.973	1.544.110
DEFERRED CREDITS	<u>7.702.711</u>	<u>6.096.125</u>
<b>Total liabilities</b>	<b>36.778.074</b>	<b>33.500.632</b>
MINORITY INTERESTS	8.120.781	2.951.030
 <b><u>STOCKHOLDERS' EQUITY</u></b>		
<b>Total stockholders' equity</b>	<b><u>22.965.509</u></b>	<b><u>24.092.124</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>67.864.364</u></b>	<b><u>60.543.786</u></b>

**MANTEX S.A**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**SHEETS AS OF SEP 30, 2010 AND 2010**  
**COMPARATIVE WITH THE PERIOD ENDED SEP 30, 2010**  
(In US dolar as of sep 30, 2010)

	<u>30-Sep-10</u>	<u>30-Sep-09</u>
Real estate leasing	18.502.723	13.358.649
Other	<u>387.370</u>	<u>1.564.607</u>
<b>Total revenues</b>	<b>18.890.092</b>	<b>14.923.257</b>
Administrative and general expenses	<u>(7.686.170)</u>	<u>(8.373.616)</u>
<b>Operating income</b>	<b>11.203.922</b>	<b>6.549.641</b>
Interests	<u>(318.966)</u>	<u>22.999</u>
<b>Total comprehensive financing income</b>	<b>(318.966)</b>	<b>22.999</b>
<b>Income before provision for income taxes and minority</b>	<b>10.884.956</b>	<b>6.572.640</b>
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>1.022.386</u>	<u>3.727.007</u>
<b>Net income</b>	<b><u>9.862.570</u></b>	<b><u>2.845.632</u></b>