

**MANTEX S.A**  
**CONSOLIDATED BALANCE**  
**SHEETS AS OF MARCH 31, 2011 AND 2010**

(In US dolar as of march 31, 2011)

	<u>31-Mar-11</u>	<u>31-Mar-10</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	7.409.915	5.531.054
Notes and accounts receivable	7.933.270	1.337.723
Unconsolidated affiliates and related companies	3.484.130	1.077.650
Allowance for bad debts	(15.459)	(15.459)
Advances received and other	2.554.037	2.444.676
Prepaid expenses	<u>2.110.747</u>	<u>689.120</u>
<b>Total current assets</b>	<b>23.476.639</b>	<b>11.064.764</b>
INVESTMENT SECURITIES	23.549.840	13.123.102
REAL ESTATE INVESTMENTS FOR LEASING, NET	30.611.161	32.702.950
REAL ESTATE INVESTMENTS IN PROGRESS	606.420	409.396
OTHER INVESTMENTS	5.109.940	4.927.900
PROPERTY, FURNITURE AND EQUIPMENT, NET	<u>1.963.774</u>	<u>620.696</u>
<b>Total assets</b>	<b><u>85.317.775</u></b>	<b><u>62.848.808</u></b>
 <b><u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u></b>		
<b>Current liabilities</b>		
Bank loans	3.488.372	7.949.592
Notes and accounts payable	314.622	3.145.889
Accrued liabilities	3.329.997	2.326.097
Advances received	<u>2.085.869</u>	<u>326.763</u>
<b>Total current liabilities</b>	<b>9.218.860</b>	<b>13.748.342</b>
LONG-TERM DEBT	15.293.697	8.381.374
LONG-TERM DEBT WITH RELATED COMPANIES	2.145.597	2.467.676
GUARANTEE DEPOSITS	1.294.704	1.172.420
FUNDS AND ACCRUALS	1.557.401	1.297.360
DEFERRED CREDITS	<u>11.327.186</u>	<u>6.296.531</u>
<b>Total liabilities</b>	<b>40.837.444</b>	<b>33.363.705</b>
MINORITY INTERESTS	2.411.005	7.546.090
 <b><u>STOCKHOLDERS' EQUITY:</u></b>		
<b>Total stockholders' equity</b>	<b><u>42.069.326</u></b>	<b><u>21.939.013</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>85.317.775</u></b>	<b><u>62.848.808</u></b>

**MANTEX S.A**  
**CONSOLIDATED STATEMENTS OF INCOME AND EXPENDITURES**  
**SHEETS AS OF MARCH 31, 2011 AND 2010**  
**COMPARATIVE WITH THE PERIOD ENDED MARCH 31, 2010**  
(In US dolar as of march 31, 2011)

	<u>31-Mar-11</u>	<u>31-Mar-10</u>
Real estate leasing	6.377.317	3.960.857
Other	<u>19.792</u>	<u>725.787</u>
<b>Total revenues</b>	<b>6.397.110</b>	<b>4.686.644</b>
Administrative and general expenses	<u>(3.060.873)</u>	<u>(3.178.038)</u>
<b>Operating income</b>	<b>3.336.237</b>	<b>1.508.606</b>
Interests	20.065	21.803
<b>Total comprehensive financing income</b>	<b>20.065</b>	<b>21.803</b>
<b>Income before provision for income taxes and minority</b>	<b>3.356.302</b>	<b>1.530.408</b>
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>410.772</u>	<u>1.306.805</u>
<b>Net income</b>	<b><u>2.945.530</u></b>	<b><u>223.604</u></b>