

MANTEX S.A
CONSOLIDATED BALANCE
SHEETS AS OF JUN 30, 2011 AND 2010

(In US dolar as of jun 30, 2011)

	<u>30-Jun-11</u>	<u>30-Jun-10</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	26.503.567	17.832.007
Notes and accounts receivable	6.157.939	1.576.661
Unconsolidated affiliates and related companies	5.388.230	2.337.516
Allowance for bad debts	(15.459)	(15.459)
Advances received and other	317.994	3.799.932
Prepaid expenses	<u>2.585.363</u>	<u>918.253</u>
Total current assets	40.937.635	26.448.911
REAL ESTATE INVESTMENTS FOR LEASING, NET	31.729.147	33.431.783
REAL ESTATE INVESTMENTS IN PROGRESS	150.055	425.337
OTHER INVESTMENTS	10.323.618	197.424
PROPERTY, FURNITURE AND EQUIPMENT, NET	817.209	537.536
OTHER ASSETS	<u>172.988</u>	<u>655.341</u>
Total assets	<u>84.130.652</u>	<u>61.696.332</u>
<u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u>		
Current liabilities		
Bank loans	314.622	4.483.230
Notes and accounts payable	4.554.901	3.770.074
Accrued liabilities	1.821.552	2.157.954
Advances received	<u>1.151.817</u>	<u>323.926</u>
Total current liabilities	7.842.892	10.735.184
LONG-TERM DEBT	12.882.522	11.499.569
LONG-TERM DEBT WITH RELATED COMPANIES	2.096.710	2.330.038
GUARANTEE DEPOSITS	2.394.969	1.173.891
FUNDS AND ACCRUALS	383.692	1.531.287
DEFERRED CREDITS	<u>10.233.203</u>	<u>6.307.397</u>
Total liabilities	35.833.987	33.577.367
MINORITY INTERESTS	2.987.002	7.793.073
<u>STOCKHOLDERS' EQUITY</u>		
Total stockholders' equity	<u>45.309.662</u>	<u>20.325.892</u>
Total liabilities and stockholders' equity	<u>84.130.652</u>	<u>61.696.332</u>

MANTEX S.A
CONSOLIDATED STATEMENTS OF INCOME
SHEETS AS OF JUN 30, 2011 AND 2010
COMPARATIVE WITH THE PERIOD ENDED JUN 30, 2010
(In US dolar as of jun 30, 2011)

	<u>30-Jun-11</u>	<u>30-Jun-10</u>
Real estate leasing	12.185.248	12.185.248
Other	<u>257.239</u>	<u>257.239</u>
Total revenues	12.442.487	12.442.487
Administrative and general expenses	<u>(4.763.499)</u>	<u>(4.763.499)</u>
Operating income	7.678.988	7.678.988
Interests	<u>238.642</u>	<u>238.642</u>
Total comprehensive financing income	238.642	238.642
Income before provision for income taxes and minority	7.917.630	7.917.630
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>694.678</u>	<u>694.678</u>
Net income	<u>7.222.952</u>	<u>7.222.952</u>