

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

(In US dolar as of sep 30, 2011)

	<u>30-Sep-11</u>	<u>30-Sep-10</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	24.480.294	21.333.185
Notes and accounts receivable	5.113.689	3.492.437
Unconsolidated affiliates and related companies	7.536.825	2.323.375
Allowance for bad debts	(15.459)	(15.459)
Advances received and other	541.283	3.292.676
Prepaid expenses	<u>2.791.414</u>	<u>1.668.414</u>
Total current assets	40.448.045	32.094.628
REAL ESTATE INVESTMENTS FOR LEASING, NET	31.321.490	32.966.691
REAL ESTATE INVESTMENTS IN PROGRESS	149.704	424.540
OTHER INVESTMENTS	13.499.944	197.424
PROPERTY, FURNITURE AND EQUIPMENT, NET	705.162	1.610.490
OTHER ASSETS	<u>(2.851.656)</u>	<u>570.592</u>
Total assets	<u>83.272.688</u>	<u>67.864.364</u>
<u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u>		
Current liabilities		
Bank loans	6.673.573	4.960.582
Notes and accounts payable	1.763.732	3.640.219
Accrued liabilities	1.838.758	3.710.718
Advances received	<u>4.670.311</u>	<u>399.085</u>
Total current liabilities	14.946.374	12.710.604
LONG-TERM DEBT	8.824.394	10.311.450
LONG-TERM DEBT WITH RELATED COMPANIES	1.821.646	3.441.666
GUARANTEE DEPOSITS	1.461.344	1.165.671
FUNDS AND ACCRUALS	1.274.424	1.445.973
DEFERRED CREDITS	<u>5.329.581</u>	<u>7.702.711</u>
Total liabilities	33.657.764	36.778.074
MINORITY INTERESTS	3.519.704	8.120.781
<u>STOCKHOLDERS' EQUITY</u>		
Total stockholders' equity	<u>46.095.221</u>	<u>22.965.509</u>
Total liabilities and stockholders' equity	<u>83.272.688</u>	<u>67.864.364</u>

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

	<u>30-Sep-11</u>	<u>30-Sep-10</u>
Real estate leasing	21.699.338	18.502.723
Other	<u>59.093</u>	<u>387.370</u>
Total revenues	21.758.431	18.890.092
Administrative and general expenses	<u>(10.574.214)</u>	<u>(7.686.170)</u>
Operating income	11.184.217	11.203.922
Interests	<u>117.977</u>	<u>(318.966)</u>
Total comprehensive financing income	117.977	(318.966)
Income before provision for income taxes and minority	11.302.194	10.884.956
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>1.519.471</u>	<u>1.022.386</u>
Net income	<u>9.782.724</u>	<u>9.862.570</u>