

**MANTEX S.A**  
**CONSOLIDATED BALANCE**  
**SHEETS AS OF MARCH 31, 2008 AND 2007**

(In US dollar as of march 31, 2008)

	<u>31-Mar-08</u>	<u>31-Mar-07</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	13.079.554	9.922.383
Notes and accounts receivable	3.889.475	1.398.739
Unconsolidated affiliates and related companies	328.751	-
Allowance for bad debts	(30.917)	(30.917)
Real estate available for sale	134.231	9.309.778
Advances received and other	6.074.602	40.664.813
Prepaid expenses	<u>42.113</u>	<u>1.904.044</u>
<b>Total current assets</b>	<b>23.517.809</b>	<b>63.168.840</b>
REAL ESTATE INVESTMENTS FOR LEASING, NET	51.617.339	53.658.465
REAL ESTATE INVESTMENTS IN PROGRESS	1.351.292	-
OTHER INVESTMENTS	489.084	489.084
PROPERTY, FURNITURE AND EQUIPMENT, NET	1.029.396	838.708
DEFERRED CHARGES	25.837	24.318
OTHER ASSETS	<u>823.583</u>	<u>2.843</u>
<b>Total assets</b>	<b><u>78.854.340</u></b>	<b><u>118.182.258</u></b>
<b><u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u></b>		
<b>Current liabilities</b>		
Bank loans	8.669.538	3.660.464
Notes and accounts payable	4.867.790	11.612.890
Accrued liabilities	2.939.174	2.351.664
Advances received	<u>1.380.523</u>	<u>14.512</u>
<b>Total current liabilities</b>	<b>17.857.025</b>	<b>17.639.530</b>
LONG-TERM DEBT	8.063.726	13.741.511
LONG-TERM DEBT WITH RELATED COMPANIES	2.025.107	16.515.811
GUARANTEE DEPOSITS	5.940.052	8.886.802
FUNDS AND ACCRUALS	1.891.977	231.329
DEFERRED CREDITS	<u>8.195.375</u>	<u>24.452.464</u>
<b>Total liabilities</b>	<b>43.973.261</b>	<b>81.467.447</b>
MINORITY INTERESTS	5.855.917	2.253.489
<b><u>STOCKHOLDERS' EQUITY:</u></b>		
<b>Total stockholders' equity</b>	<b><u>29.025.162</u></b>	<b><u>34.461.322</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>78.854.340</u></b>	<b><u>118.182.258</u></b>

**MANTEX S.A**  
**CONSOLIDATED STATEMENTS OF INCOME AND EXPENDITURES**  
**SHEETS AS OF MARCH 31, 2008 AND 2007**  
**COMPARATIVE WITH THE PERIOD ENDED MARCH 31, 2007**  
(In US dollar as of march 31, 2008)

	<u>31-Mar-08</u>	<u>31-Mar-07</u>
Real estate leasing	5.953.620	8.574.699
Other	<u>181.469</u>	<u>220.725</u>
<b>Total revenues</b>	<b>6.135.089</b>	<b>8.795.424</b>
Administrative and general expenses	<u>(2.725.818)</u>	<u>(5.998.399)</u>
<b>Operating income</b>	<b>3.409.271</b>	<b>2.797.025</b>
Interests	(31.251)	108.110
<b>Total comprehensive financing income</b>	<b>(31.251)</b>	<b>108.110</b>
<b>Income before provision for income taxes and minority</b>	<b>3.378.020</b>	<b>2.905.135</b>
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>1.855.452</u>	<u>(1.746.976)</u>
<b>Net income</b>	<b><u>1.522.568</u></b>	<b><u>4.652.111</u></b>