

MANTEX, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007

IN US DOLLARS AS OF DECEMBER 31, 2008 AND 2007

(In thousands of US dollars)

ASSETS	2008	2007
CURRENT ASSETS:		
Cash and cash equivalents	7.192	14.463
Notes and accounts receivable, net:		
Leasing of premises and common expenses	8.117	4.368
Unconsolidated affiliates and related companies	300	173
Employees	165	194
Other	2.044	2.399
	10.626	7.134
Allowance for bad debts	(31)	(31)
	10.595	7.103
Advances to suppliers	2.110	1.898
Real estate available for sale	-	91
Deferred income taxes	90	591
Prepaid expenses	3.750	162
Total current assets	23.737	24.308
INVESTMENT SECURITIES	23.111	-
REAL ESTATE INVESTMENTS FOR LEASING, NET	47.928	51.069
REAL ESTATE INVESTMENTS IN PROGRESS	2.767	1.029
OTHER INVESTMENTS	1.122	1.731
PROPERTY, FURNITURE AND EQUIPMENT, NET	2.735	957
DEFERRED CHARGES	-	24
OTHER ASSETS	318	285
TOTAL	101.718	79.403

MANTEX, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007 IN US DOLLARS AS OF DECEMBER 31, 2008 AND 2007 (In thousands of US dollars, except for earnings per share)

	<u>2008</u>	<u>2007</u>
REVENUES:		
Sale of premises	4.514	27.294
Real estate leasing	26.300	17.986
Other	1.405	479
TOTAL REVENUES	<u>32.219</u>	<u>45.759</u>
COSTS AND EXPENSES:		
Cost of sale of premises	697	11.452
Administrative and general expenses	17.530	12.405
Depreciation	2.728	2.359
Other	113	120
TOTAL COSTS AND EXPENSES	<u>21.068</u>	<u>26.336</u>
OPERATING INCOME	11.151	19.423
COMPREHENSIVE FINANCING INCOME (COST):		
Interests, net	10	357
Loss from sale of securities	1.796	(1.932)
TOTAL COMPREHENSIVE FINANCING INCOME	<u>1.806</u>	<u>(1.575)</u>
INCOME BEFORE PROVISION FOR INCOME TAXES AND MINORITY INTERESTS	12.957	17.848
PROVISION FOR INCOME TAXES		
Income taxes	(2.302)	(4.765)
	<u>(2.302)</u>	<u>(4.765)</u>
INCOME BEFORE MINORITY INTERESTS	10.655	13.083
MINORITY INTERESTS	(3.456)	(1.446)
NET INCOME	<u>7.199</u>	<u>11.637</u>
EARNINGS PER SHARE	<u>0,09</u>	<u>0,14</u>

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IN US DOLLARS AS OF DECEMBER 31, 2008 AND 2007

(In thousands of US dollars)

LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY	2008	2007
CURRENT LIABILITIES:		
Bank loans	6.744	6.554
Current portion of long-term debt	1.764	189
Notes and accounts payable:		
Trade	2.822	6.475
Unconsolidated affiliates and related companies	3.731	4.208
Other	258	118
	<u>6.811</u>	<u>10.801</u>
Accrued liabilities	2.099	1.954
Income taxes payable	-	3.346
Advances received	426	551
	<u>17.844</u>	<u>23.395</u>
Total current liabilities		
LONG-TERM DEBT	28.127	7.578
GUARANTEE DEPOSITS	1.954	6.965
FUNDS AND ACCRUALS	1.517	760
DEFERRED CREDITS	12.621	8.873
	<u>62.063</u>	<u>47.571</u>
Total liabilities		
MINORITY INTERESTS	7.457	5.446
STOCKHOLDERS' EQUITY:		
Total stockholders' equity	32.198	26.386
TOTAL	<u>101.718</u>	<u>79.403</u>