MANTEX, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007 IN US DOLARS AS OF DECEMBER 31, 2008 AND 2007

(In thousands of US dolars)

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 DOLARS AS OF DECEMBER 31, 2008 AND 2007 (In thousands of US dolars, except for earnings per share)

<u>-</u>	2008	2007
REVENUES:		
Sale of premises	4.514	27.294
Real estate leasing	26.300	17.986
Other	1.405	479
TOTAL REVENUES	32.219	45.759
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	21.068	26.336
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	1.806	(1.575)
INCOME BEFORE PROVISION FOR INCOME TAXES AND MINORITY		
INTERESTS	12.957	17.848
PROVISION FOR INCOME TAXES		
Income taxes	(2.302)	(4.765)
	(2.302)	(4.765)
INCOME BEFORE MINORITY INTERESTS	10.655	13.083
MINORITY INTERESTS	(3.456)	(1.446)
NET INCOME	7.199	11.637
EARNINGS PER SHARE	0,09	0,14

MANTEX, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2008 AND 2007 IN US DOLARS AS OF DECEMBER 31, 2008 AND 2007

(In thousands of US dolars)

CURRENT LIABILITIES: Bank loans 6.744 6.554 Current portion of long-term debt 1.764 189 Notes and accounts payable: 3.731 4.208 Trade 2.822 6.475 Unconsolidated affiliates and related companies 3.731 4.208 Other 258 118 Accrued liabilities 2.099 1.954 Income taxes payable - 3.346 Advances received 426 551 Total current liabilities 17.844 23.395 LONG-TERM DEBT 28.127 7.578 GUARANTEE DEPOSITS 1.954 6.965 FUNDS AND ACCRUALS 1.517 760 DEFERRED CREDITS 1.517 760 DEFERRED CREDITS 1.522 8.873 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: 32.198 26.386 TOTAL 101.718 79.403	LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY	2008	2007
Bank loans 6.744 6.554 Current portion of long-term debt 1.764 189 Notes and accounts payable: 2.822 6.475 Trade 2.822 6.475 Unconsolidated affiliates and related companies 3.731 4.208 Other 258 118 Accrued liabilities 2.099 1.954 Income taxes payable - 3.346 Advances received 426 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: 32.198 26.386	CURRENT LIABILITIES:		
Current portion of long-term debt 1.764 189 Notes and accounts payable: 2.822 6.475 Trade 2.822 6.475 Unconsolidated affiliates and related companies 3.731 4.208 Other 258 118 Accrued liabilities 2.099 1.954 Income taxes payable - 3.346 Advances received 426 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: 32.198 26.386		6.744	6.554
Notes and accounts payable: Trade 2.822 6.475 Unconsolidated affiliates and related companies 3.731 4.208 Other 258 118 6.811 10.801 Accrued liabilities 2.099 1.954 Income taxes payable - 3.346 Advances received 426 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386			
Trade Unconsolidated affiliates and related companies Other 2.822 3.731 258 118 6.475 4.208 Other 2.58 118 118 Accrued liabilities 2.099 1.954 1.000 1.954 2.336 Income taxes payable Advances received - 3.346 4.26 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: 32.198 26.386			
Other 258 (6.811) 118 Accrued liabilities 2.099 1.954 Income taxes payable - 3.346 Advances received 426 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386		2.822	6.475
Accrued liabilities 1.0801 Income taxes payable - 3.346 Advances received 426 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: 32.198 26.386	Unconsolidated affiliates and related companies	3.731	4.208
Accrued liabilities 2.099 1.954 Income taxes payable - 3.346 Advances received 426 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	Other	258	118
Income taxes payable Advances received - 3.346 / 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386		6.811	10.801
Advances received 426 551 Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	Accrued liabilities	2.099	1.954
Total current liabilities 17.844 23.395 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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	Income taxes payable	-	3.346
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 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	Advances received	426	551
GUARANTEE DEPOSITS 1.954 6.965 FUNDS AND ACCRUALS 1.517 760 DEFERRED CREDITS 12.621 8.873 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	Total current liabilities	17.844	23.395
FUNDS AND ACCRUALS 1.517 760 DEFERRED CREDITS 12.621 8.873 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	LONG-TERM DEBT	28.127	7.578
DEFERRED CREDITS 12.621 8.873 Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	GUARANTEE DEPOSITS	1.954	6.965
Total liabilities 62.063 47.571 MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	FUNDS AND ACCRUALS	1.517	760
MINORITY INTERESTS 7.457 5.446 STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	DEFERRED CREDITS	12.621	8.873
STOCKHOLDERS' EQUITY: Total stockholders' equity 32.198 26.386	Total liabilities	62.063	47.571
Total stockholders' equity 32.198 26.386	MINORITY INTERESTS	7.457	5.446
	STOCKHOLDERS' EQUITY:		
TOTAL 101.718 79.403	Total stockholders' equity	32.198	26.386
	TOTAL	101.718	79.403