

MANTEX S.A
CONSOLIDATED BALANCE
SHEETS AS OF MARCH 31, 2010 AND 2009

(In US dolar as of march 31, 2010)

| | <u>31-Mar-10</u> | <u>31-Mar-09</u> |
|--|--------------------------|--------------------------|
| <u>ASSETS</u> | | |
| Current assets | | |
| Cash and cash equivalents | 5.531.054 | 3.870.106 |
| Notes and accounts receivable | 1.337.723 | 530.138 |
| Unconsolidated affiliates and related companies | 1.077.650 | 1.334.646 |
| Allowance for bad debts | (15.459) | (15.459) |
| Advances received and other | 2.444.676 | 4.707.759 |
| Prepaid expenses | <u>689.120</u> | <u>1.285.201</u> |
| Total current assets | 11.064.764 | 11.712.390 |
| | | |
| INVESTMENT SECURITIES | 13.123.102 | 12.390.842 |
| REAL ESTATE INVESTMENTS FOR LEASING, NET | 33.720.864 | 23.630.122 |
| REAL ESTATE INVESTMENTS IN PROGRESS | 409.396 | 2.263.914 |
| OTHER INVESTMENTS | 4.927.900 | 560.923 |
| PROPERTY, FURNITURE AND EQUIPMENT, NET | 620.696 | 1.279.700 |
| OTHER ASSETS | <u>(1.017.914)</u> | <u>151.764</u> |
| Total assets | <u>62.848.808</u> | <u>51.989.653</u> |
| <u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u> | | |
| Current liabilities | | |
| Bank loans | 7.949.592 | 1.633.065 |
| Notes and accounts payable | 3.145.889 | 1.985.648 |
| Accrued liabilities | 2.326.097 | 1.436.331 |
| Advances received | <u>326.763</u> | <u>129.536</u> |
| Total current liabilities | 13.748.342 | 5.184.579 |
| | | |
| LONG-TERM DEBT | 8.381.374 | 16.325.329 |
| LONG-TERM DEBT WITH RELATED COMPANIES | 2.467.676 | 2.514.064 |
| GUARANTEE DEPOSITS | 1.172.420 | 938.197 |
| FUNDS AND ACCRUALS | 1.297.360 | 975.953 |
| DEFERRED CREDITS | <u>6.296.531</u> | <u>4.480.645</u> |
| Total liabilities | 33.363.705 | 30.418.765 |
| | | |
| MINORITY INTERESTS | 7.546.090 | 3.306.888 |
| <u>STOCKHOLDERS' EQUITY:</u> | | |
| Total stockholders' equity | <u>21.939.013</u> | <u>18.264.001</u> |
| Total liabilities and stockholders' equity | <u>62.848.808</u> | <u>51.989.653</u> |

MANTEX S.A
CONSOLIDATED STATEMENTS OF INCOME AND EXPENDITURES
SHEETS AS OF MARCH 31, 2010 AND 2009
COMPARATIVE WITH THE PERIOD ENDED MARCH 31, 2009
(In US dolar as of march 31, 2010)

| | <u>31-Mar-10</u> | <u>31-Mar-09</u> |
|---|-------------------------|-----------------------|
| Real estate leasing | 5.688.681 | 3.960.857 |
| Other | <u>80.523</u> | <u>725.787</u> |
| Total revenues | 5.769.204 | 4.686.644 |
| Administrative and general expenses | <u>(2.275.104)</u> | <u>(3.178.038)</u> |
| Operating income | 3.494.100 | 1.508.606 |
| Interests | 74.662 | 21.803 |
| Total comprehensive financing income | 74.662 | 21.803 |
| Income before provision for income taxes and minority | 3.568.762 | 1.530.408 |
| Intereses Minoritarios en resultados netos de compañías filiales consolidadas | <u>267.515</u> | <u>1.306.805</u> |
| Net income | <u>3.301.247</u> | <u>223.604</u> |