

MANTEX S.A
CONSOLIDATED BALANCE
SHEETS AS OF JUN 30, 2008 AND 2007
(In US dollar as of jun 30, 2008)

	<u>30-Jun-08</u>	<u>30-Jun-07</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	34.429.939	5.970.410
Notes and accounts receivable	2.737.057	1.920.514
Unconsolidated affiliates and related companies	352.365	-
Allowance for bad debts	(30.917)	(30.917)
Real estate available for sale	86.688	7.531.630
Advances received and other	4.802.269	26.477.809
Prepaid expenses	<u>528.090</u>	<u>409.181</u>
Total current assets	42.905.491	42.278.627
REAL ESTATE INVESTMENTS FOR LEASING, NET	50.909.745	53.017.730
REAL ESTATE INVESTMENTS IN PROGRESS	1.494.101	130.653
OTHER INVESTMENTS	535.595	489.084
PROPERTY, FURNITURE AND EQUIPMENT, NET	1.084.597	970.914
DEFERRED CHARGES	29.320	26.392
OTHER ASSETS	<u>250.167</u>	<u>2.843</u>
Total assets	<u>97.209.016</u>	<u>96.916.243</u>
<u>LIABILITIES, MINORITY INTERESTS AND STOCKHOLDERS' EQUITY</u>		
Current liabilities		
Bank loans	5.190.385	4.871.480
Notes and accounts payable	3.432.817	10.917.509
Accrued liabilities	<u>6.753.249</u>	<u>5.968.297</u>
Total current liabilities	15.376.451	21.757.286
LONG-TERM DEBT	26.153.916	2.116.849
LONG-TERM DEBT WITH RELATED COMPANIES	3.391.337	19.819.418
GUARANTEE DEPOSITS	6.485.744	6.895.925
FUNDS AND ACCRUALS	423.173	586.403
DEFERRED CREDITS	<u>6.366.082</u>	<u>18.788.058</u>
Total liabilities	58.196.704	69.963.939
MINORITY INTERESTS	6.089.445	2.304.192
<u>STOCKHOLDERS' EQUITY</u>		
Total stockholders' equity	<u>32.922.868</u>	<u>24.648.113</u>
Total liabilities and stockholders' equity	<u>97.209.016</u>	<u>96.916.243</u>

MANTEX S.A
CONSOLIDATED STATEMENTS OF INCOME
SHEETS AS OF JUN 30, 2008 AND 2007
COMPARATIVE WITH THE PERIOD ENDED JUN 30, 2007
(In US dollar as of jun 30, 2008)

	<u>30-Jun-08</u>	<u>30-Jun-07</u>
Real estate leasing	8.137.432	18.458.256
Other	<u>75.680</u>	<u>318.062</u>
Total revenues	8.213.112	18.776.318
Administrative and general expenses	<u>(4.122.934)</u>	<u>(10.567.466)</u>
Operating income	4.090.178	8.208.852
Interests	(1.245.823)	(349.886)
Gain in security sale	<u>1.288.277</u>	<u>-</u>
Total comprehensive financing income	42.454	(349.886)
Income before provision for income taxes and minority	4.132.632	7.858.966
Intereses Minoritarios en resultados netos de compañías filiales consolidadas	<u>2.088.980</u>	<u>(1.696.274)</u>
Net income	<u>2.043.652</u>	<u>9.555.240</u>