

First Quarter 2011 Results and Highlights

- The balance sheet reflects a 35% reduction in the cash position mainly due to the transfer of cash to the trust constituted for the purchase of EcoDirecta, an acquisition that was completed and announced in the days following the close of the financial statements from the first quarter of 2010. As well as:
 - The acquisition of 600 current hectares for planting, with growth projections greater than those budgeted in Tabasco and Chiapas. (Piedra Santa and San Agustín)
 - The purchase of 34.1 hectares of mature teak in a sixteen year old plantation located in Costa Rica (Golfito).
- As for Other Assets, these reflect our inventory of Biological Assets including the aforementioned plantation in Costa Rica (including the revaluation of the forestland of the same by 1,113 thousand pesos compared to the acquisition price. The differential is due to the revaluation deriving from the inventory conducted for the commercial thinning in Hawaii and C-16 in Tabasco (as specified by our policy of revaluation of biological assets) as well as the capitalization of planting and maintenance expenditures in the area of forestry.
- This quarter we generated sales of \$3.1M which are in line (+1.9%) with the annual budget for 2011.
- Also worthy of note is that a wood supply from Panama was initiated, where we are developing a supplier base (silviculturists) and launching a sawmill operation in David, from where the first shipments to the U.S. and Mexico have already been made.
- The first commercial thinning was also started in a plantation in Mexico, with promising results in terms of timber yield.
- Finally, we are fully immersed in our plan for genetic improvement, incorporating species from Malaysia, Brazil and Costa Rica, and are fine-tuning the details for the construction of a technically equipped nursery in the southern part of the country.

Mexico City, Federal District, May 1, 2011. Proteak, S.A.P.I.B. de C.V. (BMV: TEAK CPO) published its first quarter results for 2011 on this date. This information is presented in nominal terms according to Mexican Financial Reporting Standards (Normas de Información Financiera, "NIF")

FIRST QUARTER 2011 CONSOLIDATED RESULTS

The table below presents the consolidated Financial Statement expressed in thousands of pesos, the margin each concept represents in net sales, as well as the percent change for the quarter ending March 31, 2011 compared to the same period in 2009 [TN: as in original]:

	Proteak Accum Q111	% Margin	Proteak Real Q110	% Margin	Δ Q111 Vs Q110
NET SALES	9,688	100%	2,298	100%	322%
COST OF SALES	4,635	48%	3,638	158%	27%
GROSS PROFIT (LOSS)	5,053	52%	(1,340)	-58%	-477%
GENERAL EXPENSES	11,859	122%	5,800	252%	104%
OPERATING PROFIT (LOSS)	(6,806)	-70%	(7,140)	-311%	-5%
OTHER INCOME (EXPENSES), NET	104	1%	853	37%	-88%
COMPREHENSIVE FINANCING RESULTS	1,676	17%	(789)	-34%	-312%
ANNUAL RESULTS	(5,026)	-52%	(7,076)	-308%	-29%

CONSOLIDATED BALANCE SHEET FOR FIRST QUARTER 2011

In Thousands of Pesos

	Proteak Real	Proteak Real	Δ Q111 Vs Q110	
Cash and investments	451,591	2,195	449,396	20474%
Customer accts (net)	4,006	1,669	2,337	140%
Other Accounts Receivable	242,014	14,211	227,803	1603%
Inventories	9,190	5,405	3,785	70%
CURRENT ASSETS	706,801	23,480	683,321	2910%
Property	151,663	71,109	80,554	113%
Equipment	25,754	3,045	22,709	746%
Other	7,649	3,942	3,707	94%
Accumulated depreciation	3,345	1,510	1,835	122%
Construction in process	7,969	-	7,969	N/A
FIXED ASSETS	189,690	76,586	113,104	148%
Other assets	126,400	61,189	65,211	107%
TOTAL ASSETS	1,022,891	161,255	861,636	534%
Suppliers	5,234	1,094	4,140	378%
Taxes payable	10,062	2,875	7,187	250%
Other current liabilities	5,762	4,925	837	17%
TOTAL SHORT-TERM LIABILITIES	21,058	8,894	12,164	137%
Loan at cost	40,192	492	39,700	8069%
No cost loan			-	N/A
TOTAL LONG-TERM LIABILITIES	40,192	492	39,700	8069%
TOTAL LIABILITIES	61,250	9,386	51,864	553%
Capital stock	464,135	201,369	262,766	130%
Share premium	579,892	-	579,892	N/A
Future contributions		87,785	(87,785)	-100%
Accumulated earnings	(68,673)	133,739	65,066	-49%
Other revenue	(8,687)	3,531	(12,218)	-346%
Tax year revenue	(5,026)	(7,077)	2,051	-29%
TOTAL EQUITY	961,641	151,869	809,772	533%
TOTAL LIABILITIES + EQUITY	1,022,891	161,255	861,636	534%

CASH FLOW STATEMENT FOR FIRST QUARTER OF 2011 In Thousands of Pesos

	Proteak Real	Proteak Real	Δ Q111 Vs Q110
CASH AT BEGINNING OF PERIOD	690,424	2,343	688,081
(+) Financing Contributions	(2,824)	963	(868,514)
(-) investment Activity Expenses	(20,484)	4,391	45,468
NET BALANCE AVAILABLE	667,116	7,697	(134,965)
(-) Loss before Taxes	(5,025)	(7,077)	24,698
(-) Operating Expenses	(210,500)	1,575	(128,566)
CASH AVAILABLE AT END OF PERIOD	451,591	2,195	(238,833)