Second Quarter 2011 Results and Highlights

1.- Variations in Balance Sheet

The balance sheet reflects a net increase of 1.2% compared to the previous quarter, and the company continues with the transformation of the same incorporating productive assets with the proceeds from the placement.

In this way, the cash position reflects a reduction of 20% due to operational and investment costs disbursed this quarter to further advance in the implementation of our business plan. The forestry plan is in line with projections, this year's acquisitions having been completed in their entirety at the end of the second quarter (both in terms of new landholdings for planting and mature plantations), and we continue to evaluate new assets to add to our portfolio. It is important to note that at the end of the quarter the company maintains approximately half of its liquid assets in U.S. dollars.

Fixed Assets recorded an increase of $232,386 thousand pesos compared with the previous quarter. Another highlight to report is the acquisition of 4,801 hectares of land with the purchase of the properties of Ecodirecta (event announced on April 5), valued at $174 million pesos, taking into account that the cash outflow for this purchase was reflected in last quarter's cash position. Of this acquisition 238 marginal hectares were sold immediately allowing us to recover approximately 7% of the resources invested in the transaction. The company has identified other expendable assets which could be disposed in the short to medium term.

In addition, 379 effective hectares for planting in Mexico (Chiapas and Tabasco) were acquired, with a mean annual increment (MAI) of 15.3 cubic meters per hectare per year. This productivity is almost 20% higher than that projected in the business plan, but keeping the purchase prices in line with our objectives. This increase in MAI will allow us to obtain better returns for shareholders due to improved growth (greater volume and better prices) and shorter planting cycles. With this acquisition, thus far this year the company has acquired 950 effective has for planting.

Lastly, in terms of fixed assets, we have completed the nursery dedicated to genetic improvement, and started planting the first clones in some of our properties, which we hope will further improve our prospects for future growth and volume.

In regard to Other Assets, these principally reflect the increase in our inventory of Biological Assets by $83.0 million pesos, including both new plantations acquired and revaluations of the same, following the implementation of Bulletin E-1, as well as the transfers of capitalizable expenditures to Biological Assets, representing an increase of 40% compared to the first quarter of the year, and nearly double compared to the close of the previous year.

New plantations, which significantly enhance the age profile of our inventories, include 2,476 hectares of which 1.021 are teak (45% of them over 10 years old) and 1,455 in Acacia of different ages.

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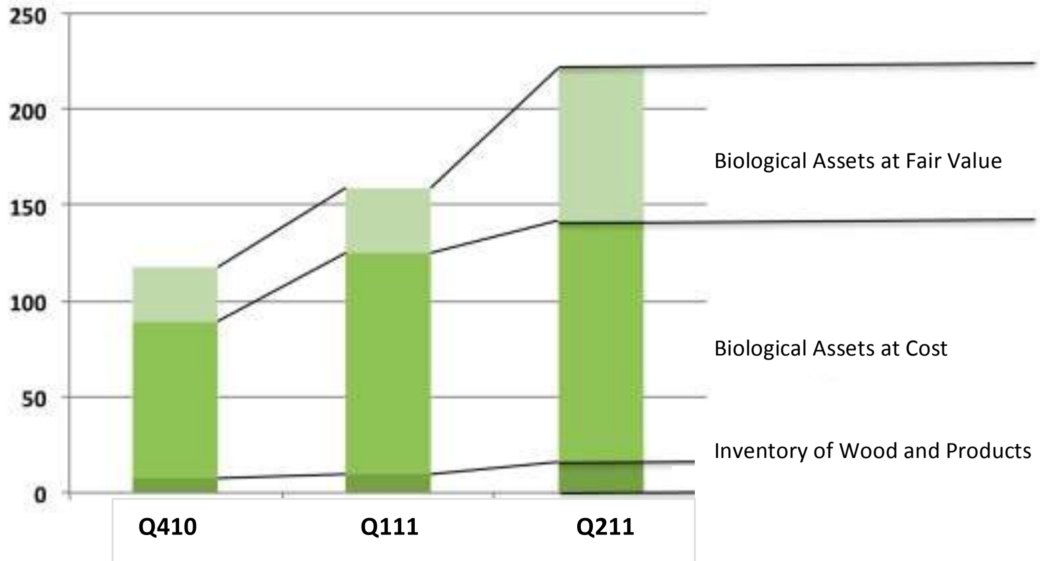

In terms of liabilities, the second annual provision of credit with Financiera Rural in the amount of $9, 970 thousand pesos is especially noteworthy, along with the capitalization of interests of the period by slightly less than 1 million pesos (4 year grace period). Thus long-term liabilities from this institution total $50,614 thousand pesos.

2.- Variations in Statement of Earnings

This quarter generated a small operating profit, which, albeit marginal, we consider very encouraging because it is very advanced in relation to our business plan; this is the second operating profit registered by Proteak in its first year of public life.

A total of $33.3 million pesos in gross earnings were registered this quarter with product sales of $5.9 million, which are in line with the volume of the 2011 annual budget, and represent Proteak's best quarter to date. In a positive sense, these sales include a diverse mix of markets and products in different stages of manufacturing. In this way the company has had wood sales in the four countries in which it operates, and carried out its first exports to India. We also began harvesting some of the plantations recently acquired in Costa Rica, as well as the sale of small-diameter round logs in Panama or the sale of standing timber. We also began the outsourcing of wood processing Costa Rica, where we have already sent the first two containers.

Likewise we continued with the first commercial thinning of a plantation in Mexico continued, with an extraction value of nearly $1.4 million this quarter alone.

General expenses not related to forestry production amount to $16 million, which is above our annual budget, but driven by the anticipated growth in our operations. As a result of all the above points, the quarter produced an Operating Profit of $431 thousand.

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In terms of Other Revenue and Products, the sale of 238 hectares of marginal plantations in Costa Rica generated a non-operating income of $14.4 million, which implies a 15% profit on the acquisition costs of those assets.

Lastly, the Comprehensive Financing Result reflects a negative net effect derived from two main factors related to acquisitions of assets outside Mexico or imported: on the one hand, the adverse effect of the strengthening of the peso on our positions in foreign currency needed to perform, and on the other hand the need to liquidate positions of the investment portfolio to obtain the necessary liquidity to complete these transactions, especially in fixed-rate debt instruments.

3.- Cash Flow

Approximately 30% of the net resources of the placement were deployed. Cash flow was principally represented by the aforementioned investment activities and to a lesser extent by operating expenses; these expenditures were financed, in part, by the sale of the assets themselves and the second installment from Financiera Rural.

In the aggregate cash flow is in line both with our annual budget and previous quarters adjusting for significant one-off effects (for example the acquisition of the properties Ecodirecta), net outflows in the quarter amounted to approximately 66 million pesos.

This quarter, coinciding with the dry season, significant advances were made with the projected planting program, and the maintenance of plantations scheduled for this fiscal year was completed. All told, these expenses totaled approximately 18 million pesos.

Having no further highlights to report that represent a risk for the operation of the business plan, we hereby conclude our comments for this quarter´s financial statements.

Mexico City, Federal District, July 28, 2011. Proteak, S.A.P.I.B. de C.V. (BMV: TEAK CPO) published its second 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”)

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SECOND QUARTER 2011 CONSOLIDATED RESULTS

The table below presents the consolidated statement of earnings expressed in thousands of pesos, the margin each concept represents in net sales, as well as the percent change for the quarter ending June 30, 2011 compared to the same period in 2010:

	Proteak Accum Q211	% Margin	Proteak Real Q210	% Margin	Δ Q211 Vs Q210
NET SALES	33,334	100%	5,569	100%	499%
COST OF SALES	11,628	35%	8,495	153%	37%
GROSS PROFIT (LOSS)	**21,706**	**65%**	**(2,926)**	**-53%**	**-842%**
GENERAL EXPENSES	28,081	84%	18,134	326%	55%
OPERATING PROFIT (LOSS)	**(6,375)**	**-19%**	**(21,060)**	**-378%**	**-70%**
OTHER INCOME (EXPENSES), NET	815	2%	2,184	39%	-63%
COMPREHENSIVE FINANCING RESULTS	(2,191)	-7%	-2,165	-39%	1%
ANNUAL RESULTS	**(7,751)**	**-23%**	**(21,041)**	**-378%**	**-63%**

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CONSOLIDATED BALANCE SHEET FOR FIRST QUARTER 2011
In Thousands of Pesos

	Proteak Real	Proteak Real	Δ Q211 Vs Q210	
Cash and investments	354,604	12,648	341,956	2704%
Customer accts (net)	4,619	1,385	3,234	234%
Other Accounts Receivable	50,752	870,080	(819,328)	-94%
Inventories	15,723	4,415	11,308	256%
CURRENT ASSETS	**425,698**	**888,528**	**(462,830)**	**-52%**
Property	340,346	86,937	253,409	291%
Equipment	36,251	2,588	33,663	1301%
Other	8,305	2,377	5,928	249%
Accumulated depreciation	4,167	1,700	2,467	145%
Construction in process	3,314	-	3,314	N/A
FIXED ASSETS	**384,049**	**90,202**	**293,847**	**326%**
Other assets	225,390	68,445	156,945	229%
TOTAL ASSETS	**1,035,137**	**1,047,175**	**(12,038)**	**-1%**
Suppliers	4,326	2,691	1,635	61%
Taxes payable	413	2,152	(1,739)	-81%
Other current liabilities	8,537	38,140	(29,603)	-78%
TOTAL SHORT-TERM LIABILITIES	**13,276**	**42,983**	**(29,707)**	**-69%**
Loan at cost	53,072	36,823	16,249	44%
No cost loan	-	-	-	N/A
TOTAL LONG-TERM LIABILITIES	**53,072**	**36,823**	**16,249**	**44%**
TOTAL LIABILITIES	**66,348**	**79,806**	**(13,458)**	**-17%**
Capital stock	464,135	214,055	250,080	117%
Share premium	579,892	570,393	9,499	2%
Future contributions	-	255,478	(255,478)	-100%
Accumulated earnings	(75,238)	(72,557)	(2,681)	4%
Other revenue	-	-	-	N/A
Tax year revenue	-	-	-	N/A
TOTAL EQUITY	**968,789**	**967,369**	**1,420**	**0%**
TOTAL LIABILITIES + EQUITY	**1,035,137**	**1,047,175**	**(12,038)**	**-1%**

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

	Proteak Real	Proteak Real	Δ Q211 Vs Q210
CASH AT BEGINNING OF PERIOD	**451,591**	**2,343**	**(238,833)**
(+) Financing Contributions	4,950	49,060	7,774
(-) Investment Activity Expenses	(183,161)	(14,023)	(162,677)
NET BALANCE AVAILABLE	**273,380**	**37,380**	**(393,736)**
(-) Loss before Taxes	(2,726)	(21,041)	2,299
(-) Operating Expenses	83,950	(3,691)	294,450
CASH AVAILABLE AT END OF PERIOD	**354,604**	**12,648**	**(96,987)**

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