

Third Quarter 2012 Results and Highlights

1.- Variations in Balance Sheet

The balance sheet reflects an increase of 2% compared to the close of 2011, with a total financial position of \$1.24 billion pesos. The Debt/Equity ratio of 1 to 7 continues to be remarkably sound.

The cash position, including Cash and Short-Term Instruments, totals \$75.6 million, representing a reduction of \$20.8 million compared with the previous quarter.

Accounts receivable saw a significant increase of \$17.2 million compared with the close of 2011, driven by sales of \$21.4 million this quarter, which are still within the credit term.

Other accounts receivable and recoverable taxes total \$69.6 million. These increases are principally comprised of Recoverable Taxes (especially VAT). It is important to note that forestry activities are taxed at a 0 rate and that the first significant recovery in this regard was concluded in October 2011.

Current Biological Assets (mature, i.e., those that are ready for sale), vary compared to the close of 2011 due to variations in the exchange rate and the harvests conducted to supply sales in the year to date, while Non-Current Biological Assets increased this quarter as a result of capitalizable forestry expenditures.

These expenditures include the preparation of 1,017 has for planting in 2012 which comprises 85% of our annual planting target this year.

This also represents an improvement in the preparation time of three months compared to the time it took last year to prepare the same amount of hectares.

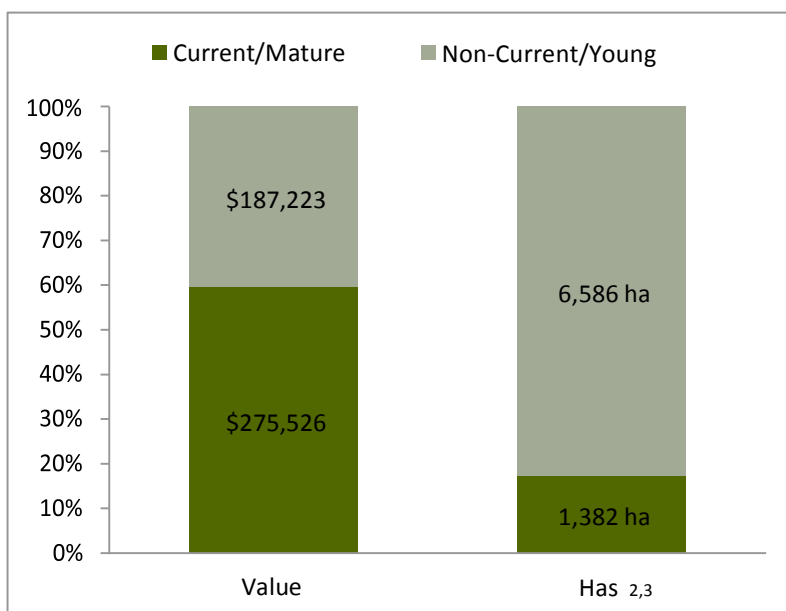


FIGURE 1: Comparison of Value vs. Hectares of Biological Assets

Note ¹.- Value in thousands of pesos

Note ².- Including 1200 has to be planted in 2012

Note ³.- Not including has of Acacia

Current Liabilities, in general terms, are similar to the close of the previous year.

Long-Term Liabilities include credit with Financiera Rural of which \$114.2 million pesos have been applied, and that totals \$126.5 million including capitalized interest.

In terms of capital structure, the position of the Company continues to be extremely sound, with a Debt/Equity ratio of nearly 1 to 7.

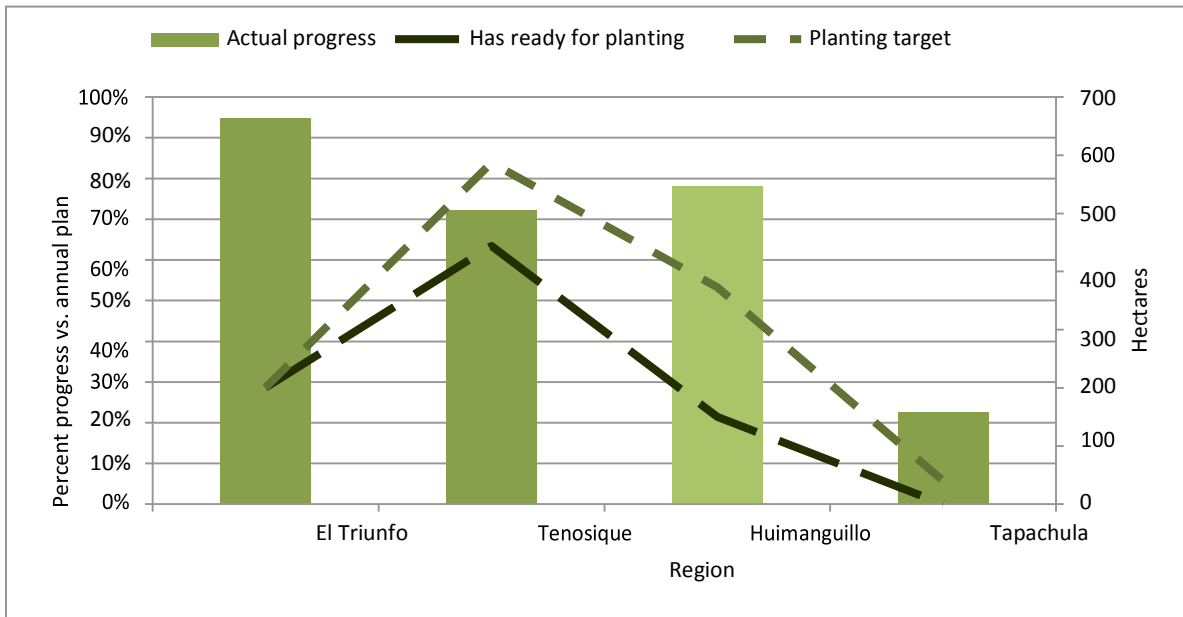


FIGURE 2: PLANTING METRICS BY REGION

2.- Variations in Statements of Earnings

Thanks to third-quarter sales of \$21.4 million this year, a new quarterly sales record, we reached \$45.5 million YTD, a 237% increase over the entire 2011 fiscal year. (Sales not including IAS 41 revaluations)

Sales of \$21.4 million were registered this quarter surpassing the annual budget by 20% to date. Export sales to India and China were consolidated this quarter, as we reached the benchmark of our 100th container for export. In this way round log (unprocessed) sales represent 53% of our business mix. Sales of products with a greater added value were up 40% from the previous quarter and we anticipate maintaining the same level of sales for the rest of the year.

In addition to the excellent performance in Sales, the commercial effort in Asian markets continues to validate the prices that the Company used for their valuations and projections (averaging approximately \$430 USD/m³).

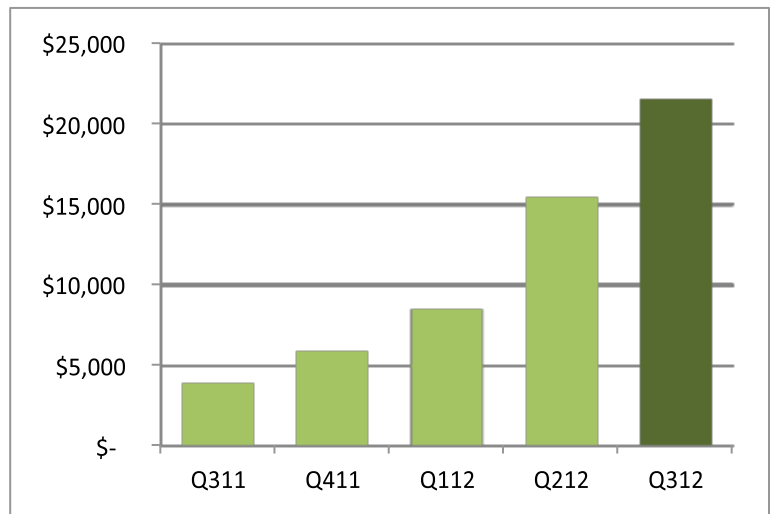


FIGURE 3: SALES GROWTH BY QUARTERS (IN THOUSAND OF PESOS)

Revaluations in accordance with IAS 41 were registered for \$8.1 million pesos this quarter. Based on the plan for forestry audits, the final quarter will be principally impacted by annual inventories that will reveal the growth in plantations.

The cost of sales continues to improve and the Company is continuing to work on stabilizing operations for final capitalization.

General Expenses decreased by 13% compared to the previous quarter, a very favorable result when compared to the 19% increase in sales, which reflects the stability of the operation.

3.- Cash Flow

This quarter the cash position was reduced by \$20.8 million, in line with the business plan and level of activity.

Given our line of business, the main expenditure item is related to that invested in forest operations where land holdings have already been prepared for planting approximately 1,017 has of the 1,200 that were set to be planted this fiscal year, and 6,491 has maintained. Payments to personnel (including seasonal expenses for performance bonuses and taxes) are in line with the budget.

Worth highlighting is the receipt of \$9.6 million in subsidies from the National Forestry Commission (CONAFOR) to meet our planting program, as well as the increase in collections of 46.8% compared to the previous quarter.

\$16.0 million was invested this quarter in forest planting and maintenance, \$22.0 million in general and administrative expenses, both of this in line with the level of activity and Budget of the Company;

\$3.5 million was invested in the purchase of new lands for forest plantations in 2013.

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.

Proteak confirms that the company's stock performance is followed by the independent analyst "BURSAMETRICA".

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Mexico City, Federal District, October 25, 2012. Proteak, S.A.P.I.B. de C.V. (BMV: TEAK CPO) published its third quarter results for 2012 on this date. This information is presented in nominal terms according to Mexican Financial Reporting Standards (Normas de Información Financiera, "NIF")

THIRD QUARTER 2012 CONSOLIDATED RESULTS (Thousands of pesos)

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 September 30, 2012 compared to the same period in 2011:

| | Proteak | | Proteak | | Δ Q312 |
|---------------------------------|-----------------|--------------|-----------------|--------------|---------------|
| | YTD Q312 | % Margin | YTD Q311 | % Margin | Vs Q311 |
| NET SALES | 45,508 | 78% | 14,401 | 37% | 216% |
| INCOME FROM REVALUATIONS | 13,178 | 22% | 24,670 | 63% | (47%) |
| COST OF SALES | 39,985 | 68% | 17,389 | 45% | 130% |
| GROSS PROFIT (LOSS) | 18,701 | 32% | 21,682 | 55% | (14%) |
| GENERAL EXPENSES | 41,920 | 71% | 37,583 | 96% | 12% |
| OTHER INCOME (EXPENSES), NET | 1,805 | 3% | 858 | 2% | 110% |
| OPERATING PROFIT (LOSS) | (21,413) | (36%) | (15,043) | (39%) | (42%) |
| COMPREHENSIVE FINANCING RESULTS | (6,368) | (11%) | 21,687 | 56% | (129%) |
| ANNUAL RESULTS | (27,782) | (47%) | 6,644 | 17% | (518%) |
| INCOME TAXES | - | 0% | - | 0% | N/A |
| DISCONTINUED OPERATIONS | (852) | (1%) | - | 0% | N/A |
| ANNUAL RESULTS | (28,633) | (49%) | 6,644 | 17% | (531%) |

QUARTERLY RESULTS (Thousands of pesos)

| | Q312 | Q212 | Q112 |
|--------------------------------|---------------|-----------------|----------------|
| NET SALES | 21,444 | 15,505 | 8,558 |
| INCOME FROM REVALUATIONS | 8,111 | - | 5,067 |
| COST OF SALES | 12,583 | 18,216 | 9,186 |
| GROSS PROFIT (LOSS) | 16,973 | (2,711) | 4,439 |
| GENERAL EXPENSES | 12,528 | 14,350 | 15,042 |
| OTHER INCOME (EXPENSES) | 563 | 620 | 622 |
| OPERATING PROFIT (LOSS) | 5,008 | (16,440) | (9,981) |

CONSOLIDATED BALANCE SHEET FOR THIRD QUARTER 2012 (Thousands of pesos)

| | Real Q312 | Real Q411 | Real Q410 | Δ Q112 Vs Q411 | |
|-------------------------------------|------------------|------------------|------------------|-----------------|-------------|
| Cash and Investments | 75,662 | 118,529 | 690,425 | (42,867) | (36%) |
| Customers | 24,478 | 7,278 | 3,641 | 17,200 | 236% |
| Other Accounts Receivable | 69,659 | 46,447 | 25,748 | 23,212 | 50% |
| Inventories | 20,131 | 23,524 | 7,255 | (3,393) | (14%) |
| Current Biological Assets (Mature) | 275,526 | 287,121 | 28,320 | (11,595) | (4%) |
| Assets Available for Sale | 109,925 | 133,557 | | (23,632) | (18%) |
| CURRENT ASSETS | 575,381 | 616,456 | 755,389 | (41,075) | (7%) |
| Property | 415,486 | 357,020 | 165,975 | 58,466 | 16% |
| Equipment | 59,165 | 43,957 | 21,414 | 15,208 | 35% |
| Other | 5,232 | 18,622 | 11,694 | (13,390) | (72%) |
| Accumulated depreciation | (11,240) | (8,952) | (2,572) | (2,288) | 26% |
| Construction in process | 1,042 | 14,578 | 5,859 | (13,536) | (93%) |
| FIXED ASSETS | 469,685 | 425,225 | 202,370 | 44,460 | 10% |
| Non-Current Biological Assets | 186,199 | 180,005 | 82,246 | 6,194 | 3% |
| Other Assets | 10,707 | (3,330) | 8,369 | 14,037 | (422%) |
| TOTAL ASSETS | 1,241,972 | 1,218,356 | 1,048,374 | 23,616 | 2% |
| Suppliers | 6,815 | 5,237 | 3,751 | 1,578 | 30% |
| Taxes payable | 3,069 | 599 | 330 | 2,470 | 412% |
| Provisions | 10,196 | | | 10,196 | |
| Other current liabilities | 11,358 | 23,925 | 11,780 | (12,567) | (53%) |
| TOTAL SHORT-TERM LIABILITIES | 31,438 | 29,761 | 15,861 | 1,677 | 6% |
| Loan at cost | 126,541 | 51,698 | 37,525 | 74,843 | 145% |
| No cost loan | (46) | 57 | 52 | (103) | (181%) |
| TOTAL LONG-TERM LIABILITIES | 126,495 | 51,755 | 37,577 | 74,740 | 144% |
| TOTAL LIABILITIES | 157,933 | 81,516 | 53,438 | 76,417 | 94% |
| Capital stock | 463,951 | 463,951 | 463,741 | (0) | (0%) |
| Share premium | 579,892 | 579,892 | 579,892 | (0) | (0%) |
| Accumulated earnings | 68,830 | 138,986 | (35,152) | (70,156) | (50%) |
| Tax year revenue | (28,633) | (45,988) | (13,546) | 17,355 | (38%) |
| TOTAL EQUITY | 1,084,039 | 1,136,841 | 994,935 | (52,802) | (5%) |
| TOTAL LIABILITIES + EQUITY | 1,241,972 | 1,218,357 | 1,048,373 | 23,615 | 2% |

COMPARATIVE QUARTERLY FLOWS 2012 (Millions of pesos)

| | | | | | | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|
| Initial balance | 96.4 | 77.8% | 79.3 | 51.8% | 117.6 | 96.1% |
| (+) Capital contributions | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| (-) Placement cost | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| (+) Operating revenues | 13.8 | 11.1% | 9.4 | 6.1% | 4.5 | 3.7% |
| (+) Credit arrangements | 3.4 | 2.7% | 64.5 | 42.1% | 0.0 | 0.0% |
| (+) Other income (subsidies) | 9.6 | 7.7% | 0.0 | 0.0% | 0.3 | 0.2% |
| (+) Investment yield | 0.7 | 0.6% | 0.0 | 0.0% | 0.0 | 0.0% |
| = Net available balance | 123.9 | 100.0% | 153.2 | 100.0% | 122.4 | 100.0% |
| (-) Land acquisition | 3.5 | 2.8% | 18.4 | 12.0% | 0.0 | 0.0% |
| (-) Mature plantation acquisition | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| (-) Fixed asset acquisition | 0.5 | 0.4% | 1.2 | 0.8% | 0.0 | 0.0% |
| (-) Inventories/ Working capital | 4.3 | 3.5% | 0.0 | 0.0% | 0.0 | 0.0% |
| (-) Other assets and Pre-paid expenses | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| (-) Operating expenses | 26.1 | 21.1% | 24.8 | 16.2% | 22.7 | 18.5% |
| (-) Administrative expenses | 10.4 | 8.4% | 10.2 | 6.7% | 13.0 | 10.6% |
| (-) Administrative expenses | 3.2 | 2.6% | 2.2 | 1.4% | 7.4 | 6.0% |
| (-) VAT Payable | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| (-) Amortizations of credits and Interest | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| (-) Amortizations of credits and Interest | 0.3 | 0.2% | 0.0 | 0.0% | 0.0 | 0.0% |
| (-) Other expenses (taxes and commissions) | | | | | | |
| | 75.6 | 61.0% | 96.4 | 62.9% | 79.3 | 64.8% |

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