

Fourth Quarter 2010 Results and Highlights

- This quarter, we have begun to deploy the capital obtained during the public placement. We have used \$64.4 million pesos for the following asset investments:
 - A new plant in the State of Mexico, strategically located between our timber sources and our markets, with the capacity to process 450 m³ of wood per month and machinery to produce a suitable quality level to meet our customers' requirements.
 - The purchase of two mature plantations covering a total of 120 has, both of which are 16 years old.
- As of the fourth quarter of 2010, we have planted 700 hectares, which represents 100% of the business plan for 2010, and we have already assured XXX has for planting in 2011.
- We have recorded income of \$20,847 thousand pesos, driven by the first revaluation of Biological Assets at fair value (Bulletin E-1) of \$15,325 thousand pesos corresponding to the two plantations acquired in the latter half of 2010 (C-16 and Hawaii). These plantations, which have around 120 has of 16-year-old teak, are the oldest in Mexico. The remaining \$5,229 thousand pesos include wood sales and sales of commercial products and these sales increased by 48% compared to the previous quarter.
- The sales cost is 8% over the budget for the year, affected among other things by costs for the outsourcing of drying, as well as some deficiencies in the supply of raw material resulting from imbalances in production.
- General expenses on related to forest production were \$11,974 thousands pesos, 21% less than the previous quarter and the absence of one-time expenditure relating to the offering and in line with our annual budget.
- Furthermore, the results indicate \$20,822 thousand pesos, which include income obtained from our investment portfolio, made up of resources from the offering. It should be highlighted that during the previous quarter, \$9,500 thousand pesos were already reflected in the company's capital.
- Due to all these factors we are able to report the first profit in the history of Proteak, of \$22,899 thousand pesos, at least 12 months before expected.

Mexico City, Federal District, February 28, 2011. Proteak, S.A.P.I.B. de C.V. (BMV: TEAK CPO) published its fourth quarter results for 2010 on this date. This information is presented in nominal terms, according to Mexican Financial Reporting Standards (Normas de Información Financiera, "NIF").

FOURTH QUARTER 2010 CONSOLIDATED RESULTS

The following table presents a consolidated Statement of Earnings in thousands of pesos, the margin that each concept represents regarding net sales, as well as the percent change for the quarter ending December 31, 2010 compared with the same period of 2009:

	Proteak Real 4Q10	% Margin	Proteak Real 4Q09	% Margin
NET SALES	30,135	100%	9,288	100%
SALES COST	16,782	56%	9,986	137%
GROSS PROFIT (LOSS)	13,353	44%	(698)	-37%
GENERAL EXPENSES	45,247	150%	33,273	313%
OPERATING PROFIT (LOSS)	(31,894)	-106%	(33,971)	-350%
OTHER INCOME AND (EXPENSES), NET	1,011	3%	(970)	-30%
COMPREHENSIVE FINANCING RESULTS	18,977	63%	(24,320)	-742%
ANNUAL RESULTS	(11,906)	-40%	(36,773)	-1121%

CONSOLIDATED BALANCE SHEET FOR FOURTH QUARTER OF 2010 (Thousands of pesos)

	Proteak Real Q410	Proteak Real 4T09
Cash and investments	690,425	2,343
Customer accounts (net)	3,337	1,238
Other Accounts Receivable	50,504	14,932
Inventories	5,419	7,509
CURRENT ASSETS	749,685	26,022
Property	131,429	66,294
Machinery	22,248	2,581
Other	7,677	8,493
Accumulated Depreciation	2,457	1,288
Construction in Process	9,016	
FIXED ASSETS	167,913	76,080
Other assets	112,015	59,509
ASSETS	1,029,613	161,611
Suppliers	3,444	1,826
Taxes payable	6,517	5,724
Other current liabilities	10,912	4,288
SHORT TERM LIABILITIES	20,873	11,838
LONG TERM LIABILITIES	38,912	-
TOTAL LIABILITIES	59,785	11,838
Capital stock	464,112	201,369
Share premium	579,892	-
Future contributions	-	87,786
Accumulated Results	(55,127)	(106,140)
Other income	(5,503)	-
Tax Year income	(13,546)	(36,773)
EQUITY	969,828	149,773
LIABILITIES + EQUITY	1,029,613	161,611

CASH FLOW STATEMENT FOR THE FOURTH QUARTER OF 2010 (in thousands of pesos)

	Proteak Real 4Q10	Proteak Real 4Q09
Cash at beginning of the period	2,343	1,095
OPERATING ACTIVITIES		
Profit (Loss) before tax	(11,905)	(36,773)
(+) Entries with no impact on cash	0	0
(+) Investment activity entries	(24,756)	(3,465)
(+) Financing activity entries	6,939	28,386
INCOME FLOW BEFORE TAX	(29,722)	(11,852)
Flow generated or used in operation	(80,960)	(34,098)
INCOME FLOW BEFORE TAX	(110,682)	(45,950)
INVESTMENT ACTIVITIES		
Net flow from investment activities	(66,926)	(13,293)
INCOME FLOW BEFORE TAX	(177,608)	(59,243)
FINANCING ACTIVITIES		
Flow from financing activities	865,690	60,491
NET INCREASE (DECREASE) IN CASH	688,082	1,248
CASH AVAILABLE AT END OF PERIOD	690,425	2,343