Fourth Quarter 2011 Results and Highlights

In light of the changes in Proteak's operating map during tax year 2011 and the clear impact this has had in the financial statements of earlier quarters, the Audit Committee resolved to change the functional currency of the company in order to more objectively reflect its financial position, changing from Mexican Pesos (MXN) to U.S. Dollars (USD).

1. - Variations in the Balance Sheet

The balance sheet reflects a net increase of 9% compared to the previous quarter, principally due to the translation adjustment in the functional currency.

The cash position reflects a reduction of 16% as we continue to implement the business plan. The rate of cash decrease has been is less than previous quarters for three principal reasons: the regularization of subsidies for planting in 2010 for $13.7mdp, $11.2 mdp of the VAT recovery announced in the previous quarter and the absence of expenditures related to the acquisition of forest assets.

Other accounts receivable recorded a 25% decrease due to the aforementioned VAT recovery, with an additional $18mdp to be recovered in 2012.

There was a 42% increase in inventories as a result of the start-up of operations in Colombia, where the biological assets are already being harvested even though this is in the process of transformation. Inventories already include all the clones needed to meet planting targets for 2012.

Fixed Assets recorded a 17% increase due to the aforementioned translation effect In this regard it is pertinent to underscore that value-based appraisals were carried out on 90% of the properties for the purposes of due-diligence, collateralization and the implementation of International Financial Reporting Standards, sustaining the book value of Proteak's assets including consideration of the aforementioned effects.

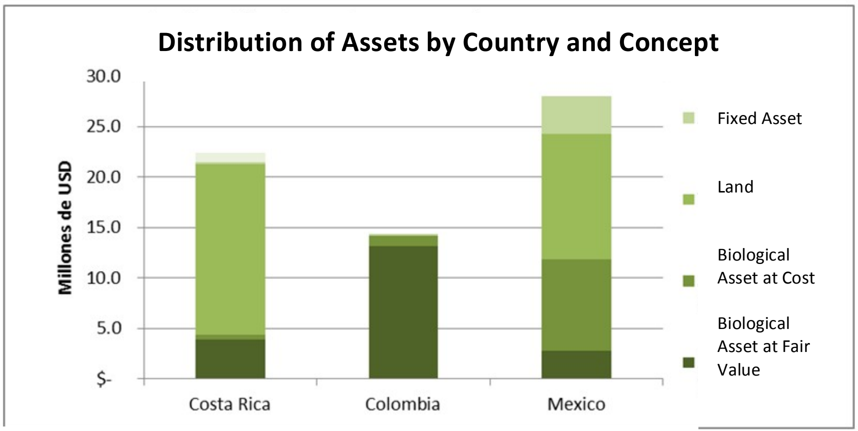

Figure 1: Source: Proteak, Consolidated Financial Statements Q411

At the close of 2011 Proteak has 830 high-quality hectares to be planted in 2012 and has identified 1,000 additional hectares for the acquisition of the 400 remaining to meet the plan.

In terms of Biological Assets, four points stand out: the revaluation in accordance with the policy of 585 hectares in Costa Rica and 116 in Mexico, the completion of 1,034 has planted in Mexico, the intensive revitalization of plantations acquired in Costa Rica and the advance in activities corresponding to the 2012 planting program in Mexico.

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Liabilities increased by 25% compared to the previous quarter, principally driven by an increase of $3.5mdp in disbursements anticipated as a result of the restructuring of Proteak's activities in marketing and transformation in order to adjust these to the new regional operations map and the adjustment in labor obligations by slightly less than $1mdp.

Capital increased 8% due to the aforementioned translation adjustment.

2. - Variations in Income Statements

This quarter generated a gross profit of 36.4 million pesos, driven by the increase in sales and the revaluation of the biological assets, as well as a one-time favorable effect due to discontinued operations in Panama.

Revenue for $15.4 million were recorded, due in part to quarterly sales and the revaluation of forest plantations at fair market value. It should be underscored that the first were affected by the late start of operations in Colombia and the discontinuance of operations in Nayarit. Both revaluations confirm the potential identified by Proteak in its acquisitions. Being that the acquisitions in Colombia were very close to the end of the year, revaluations to that entity are not considered.

Colombia carried out its first exportation of dried sawnwood. This export is not recorded under sales due to the fact it is included under the inventory of the U.S. subsidiary.

The gross margin continued to show progress compared to the previous year driven both by improved revaluations in biological assets as well as operating improvements. The cost of sales sustained a 13% decrease in the YTD, due to the reclassification of costs in Panama as discontinued operation. A provision of $3.5mdp for restructuring expenses in manufacturing operations to adjust them to Proteak's new regional operations map.

General expenses are slightly less than Q4 2010, while the YTD compared with the previous year in 2010, therefore only the last semester is actually comparable to 2011 and is 8% less than 2010.

Lastly, the Comprehensive Financing Result reflects a negative effect of reclassifying all the profits of the year to capital equity due to the aforementioned translation adjustment.

3. - Cash Flow

Cash flow was principally represented by operating expenses as well as other income and recovery of taxes.

The aggregate cash flow is in line both with our annual budget and previous quarters adjusting for significant one-off effects (for example, recovery of VAT in Proteak Uno SAPIB de CV and obtaining of forest subsidies for hectares planted in 2010), net outflows in the quarter amounted to approximately 50 million pesos.

Payment of subsidies for hectares planted in 2010 granted by the National Forestry Commission (CONAFOR) program, ProÁrbol came to $13.7 million pesos, thereby regularizing all our plantations this tax year.

In its first significant refund, VAT was recovered in the amount of $11.2 million pesos, with $17.3 million remaining to be recovered corresponding to tax year 2011.

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, February 27, 2012. Proteak, S.A.P.I.B. de C.V. (BMV: TEAK CPO) published its fourth 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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FOURTH QUARTER 2011 CONSOLIDATED RESULTS

The table below presents the consolidated Income Statements expressed in thousands of pesos, the margin each concept represents in net sales, as well as the percent change for the quarter ending December 31, 2011 compared to the same period in 2010:

	Proteak YTD Q411	% Margin	Proteak YTD Q410	% Margin	Δ Q411 Vs Q410
NET SALES	57,465	100%	30,135	100%	56%
COST OF SALES	21,036	37%	16,782	56%	25%
GROSS PROFIT (LOSS)	36,429	**63%**	**13,353**	**44%**	**173%**
GENERAL EXPENSES	53,296	93%	45,247	150%	18%
OPERATING PROFIT (LOSS)	(16,867)	**(29)%**	**(31,894)**	**(106)%**	**47%**
OTHER INCOME (EXPENSES), NET	(1,827)	3%	1,011	3%	(281)%
COMPREHENSIVE FINANCING RESULTS	(8,769)	15%	18,977	63%	(146)%
PROFIT (LOSS) BEFORE TAXES	(27,463)	**(48)%**	**(11,906)**	**(40)%**	**(131)%**
TAXES	(17,898)	0%	(1,640)	5%	100%
DISCONTINUED OPERATIONS	(18,104)	32%		0%	N/A
NET PROFIT (LOSS)	**(63,465)**	**(110)%**	**(13,546)**	**(45)%**	**(369)%**

Quarterly comparison

	Proteak Q411	% Margin	Proteak Q410	% Margin	Δ Q411 Vs
NET SALES	15,840	100%	20,847	100%	-24%
COST OF SALES	(3,040)	-19%	6,796	33%	-145%
GROSS PROFIT (LOSS)	**18,880**	**119%**	**14,051**	**67%**	**34%**
GENERAL EXPENSES	11,891	75%	11,974	57%	-1%
OPERATING PROFIT (LOSS)	**6,989**	**44%**	**2,077**	**10%**	**236%**
OTHER INCOME (EXPENSES), NET	(2,685)	-17%	666	3%	-503%
COMPREHENSIVE FINANCING RESULTS	(30,456)	-192%	20,156	97%	-251%
ANNUAL RESULTS	**(26,152)**	**-165%**	**22,899**	**110%**	**-214%**

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CONSOLIDATED BALANCE SHEET FOR FOURTH QUARTER 2011
In Thousands of Pesos

	Proteak Real Q411	Proteak Real Q410		Δ Q411 Vs Q410	
Cash and investments	115,616	690,425		(574,809)	-83%
Accounts receivable (net)	7,046	3,337		3,709	111%
Other Accounts Receivable	40,522	50,504		(9,982)	-20%
Inventories	22,640	5,419		17,221	318%
CURRENT ASSETS	**185,824**	**749,685**		**(563,861)**	**-75%**
Property	352,731	131,429		221,302	168%
Equipment	39,270	22,248		17,022	77%
Other	82,690	7,677		75,013	977%
Accumulated depreciation	8,393	2,457		5,936	242%
Construction in process	-	9,016		(9,016)	-100%
FIXED ASSETS	**446,298**	**167,913**		**265,691**	**202%**
Other assets	484,160	112,015		372,145	332%
TOTAL ASSETS	**1,136,282**	**1,029,613**		**106,669**	**10%**
Accounts payable (Suppliers)	5,368	3,444		1,924	56%
Payable taxes	4,219	6,517		(2,298)	-35%
Other current liabilities	17,423	10,912		6,511	60%
SHORT-TERM LIABILITIES	**27,010**	**20,873**		**6,137**	**29%**
Interest-bearing loan	53,051	36,823		16,228	44%
Non-interest bearing loan	-	2,089		(2,089)	-100%
LONG-TERM LIABILITIES	**53,051**	**38,912**		**14,139**	**36%**
TOTAL LIABILITIES	**80,061**	**59,785**		**20,276**	**34%**
Capital stock	464,135	464,112		23	0%
Share premium	579,892	584,892		-	0%
Future contributions	-	-		-	N/A
Accumulated earnings	(68,673)	(55,127)		(13,546)	25%
Other revenue	1,607	(7,677)		9,284	-121%
Translation adjustment	142,725	2,174		140,551	6465%
Tax year revenue	(63,465)	(13,546)		(49,919)	369%
TOTAL EQUITY	**1,056,221**	**969,828**		**86,393**	**9%**
TOTAL LIABILITIES + EQUITY	**1,136,282**	**1,029,613**		**106,669**	**10%**

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CASH FLOW STATEMENT FOR FIRST QUARTER OF 2012
In Thousands of Pesos

	Proteak Real Q411	Proteak Real Q410	Δ Q411 Vs Q410
CASH AT BEGINNING OF PERIOD	**690,424**	**2,343**	**29368%**
(+) Financing Contributions	10,079	865,690	-99%
(-) Investment Activity Expenses	(226,414)	(65,952)	243%
NET BALANCE AVAILABLE	**474,089**	**802,081**	**-41%**
(-) Loss before Taxes	(63,465)	(29,723)	114%
(-) Operating Expenses	(295,008)	(81,934)	260%
CASH AVAILABLE AT END OF PERIOD	**115,616**	**690,424**	**-83%**

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