

## Fourth Quarter 2012 Results and Highlights

### 1.- Variations in Balance Sheet

The balance sheet was strengthened in comparison to the close of 2011, derived from the successful launch of round log (rolled wood) sales, as well as a performance in plantations surpassing initial expectations, closing the year with 1.31 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 \$50 million pesos, representing a reduction of \$25 million pesos compared with the previous quarter, but in line with the level of activity of the company.

Accounts receivable saw a significant increase of \$39 million compared with the close of 2011, driven by year-end quarterly sales of \$40 million pesos, the highest in company history. It is worth highlighting that these are still within the credit term and represent a 97% increase compared to the previous quarter.

### Total Asset Growth

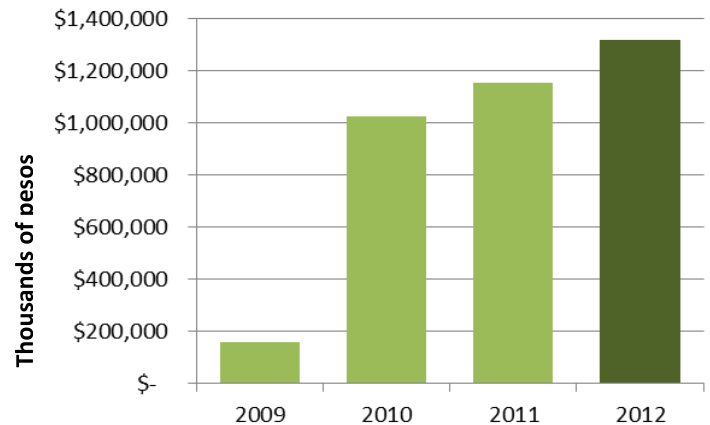


FIGURE 1: TOTAL ASSETS IN THOUSANDS OF PESOS, OF WHICH LANDS AND BIOLOGICAL ASSETS REPRESENT 83% OF THE TOTAL

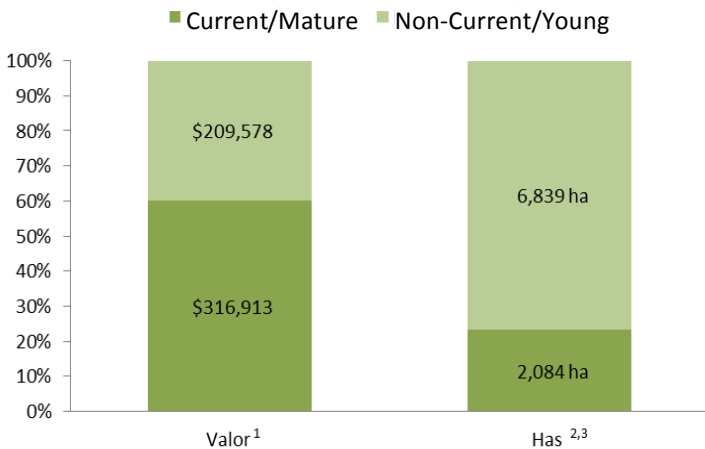


FIGURE 2: COMPARISON OF VALUE VS. HECTARES OF BIOLOGICAL ASSETS

lote<sup>1</sup>.- Value in thousands of pesos  
 lote<sup>2</sup>.- Including 1200 has to be planted in 2012  
 lote<sup>3</sup>.- Not including has of Acacia

Other accounts receivable totaled \$44 million pesos, increases principally comprised of Recoverable Taxes (especially VAT). It is important to note that forestry activities are taxed at a 0 rate; the company has established a robust process to be able to recover all the balances from 2013. As of the date of this report, \$9 million pesos have been recovered in 2013 and approximately \$20 million more are in the process of being returned by the authorities.

Current or mature biological assets, i.e., those that are ready for sale, vary compared to the close of 2011 principally in our favor, due to the IAS 41 biological asset revaluations for a total of 79 thousand pesos, as well as the exchange rate and the harvests conducted to supply sales in the year to date, which decrease. The net incremental effect of this was \$30 million pesos. In turn, Non-Current Biological Assets increased this quarter as a result of capitalizable forestry

expenditures and decreased as a result of the subsidies received. The net incremental effect of this was a \$30 million pesos. [TN: repeated in original]

These expenditures include the planting of 1,200 high productivity has with two varieties of clones as well as seedlings, meeting the annual campaign goal for 2012 100%.

Current Liabilities, in general terms, increase in proportion to the level of activity needed to generate the aggressive increase in Sales. Long-Term Liabilities include credit with Financiera Rural of which \$121 million pesos have been applied, and that totals \$130 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 5.

## 2.- Variations in Statements of Earnings

**Thanks to third-quarter sales of \$40 million pesos this year, a new quarterly sales record, we reached \$85 million pesos for the year, a 333% increase over the entire 2011 fiscal year. (Sales not including IAS 41 revaluations)**

Sales of \$40 million pesos were registered this quarter, surpassing the annual budget in this quarter alone by 5%. Export sales to India and China were consolidated this quarter, as we reached the benchmark of our 200th container for export, representing 64% of our business mix, with sales with greater added value accounted for the remaining 36%.

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/m<sup>3</sup> adjusted by sizes and grades).

### Sales growth by quarter

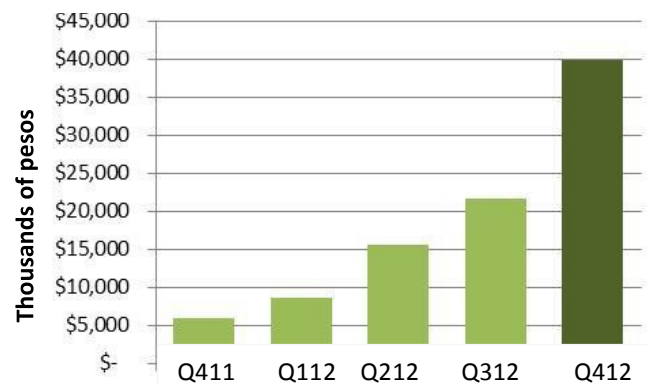


FIGURE 3. SALES GROWTH BY QUARTER (THOUSANDS OF PESOS)

### Annual sales growth

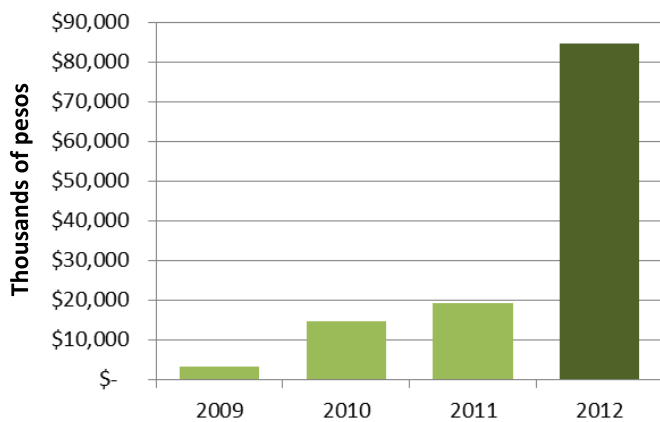


FIGURE 4. TOTAL SALES IN THOUSANDS OF PESOS

Revaluations in accordance with IAS 41 were registered for \$65 million pesos this quarter. Based on the plan for forestry audits, the final quarter is that most impacted by the scheduling of annual inventories that reveal growth in the plantations.

The cost of sales continues to make notable improvements since gross profits minus the virtual effects of the revaluation impacting sales costs by \$8 million pesos produces a gross margin of 16% minus the deduction of costs for logistics, a clear indicator that the company is improving its levels of profitability.

General Expenses increased 8% compared to last year, a very favorable result when compared to the 333% increase in sales, which reflects the stability of the operation.

The EBITDA of the Company closed at \$33 million pesos, 4% higher than that originally budgeted for the fiscal year.

The Net Annual Profit for the company is \$30 million pesos, being the first complete tax year with a positive result.

### 3.- Cash Flow

**This quarter the cash position was reduced by \$25 million, slightly below expectations.**

Given our line of business, the main expenditure item is related to that invested in forest operations; the goal for this year of preparing 1200 has of lands for planting was met, and 6,491 has of young plantations have been maintained. The deviation from the proposed goal on the order of 2% is due to additional Fertilizing and Maintenance to improve the quality of our plantations.

Worth highlighting is the receipt of \$10 million pesos in subsidies, those from the National Forestry Commission (CONAFOR) being the most significant to our planting program.

\$14 million was invested this quarter in forest planting and maintenance; general and administrative expenses are in line with the level of activity.

Land purchases exceeded the proposed goal by 105%, with the amount of \$29 million pesos being the investment goal for 2012, guaranteeing us the planting target for 2013, which we have increased by 250 has for a total of 950 has to be planted, moving ahead with our business plan.

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 announces that the company's stock performance is followed by the independent analyst "BURSAMETRICA"

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Mexico City, Federal District, February 27, 2013. Proteak, S.A.P.I.B. de C.V. (BMV: TEAK CPO) published its four 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")

### FOURTH 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 December 31, 2012 compared to the same period in 2011:

	Proteak Accum Q412	% Margin	Proteak Accum Q411	% Margin	Δ Q412 Vs Q411
NET SALES	84,597	54%	19,502	36%	334%
INCOME FROM REVALUATIONS	70,710	46%	34,777	64%	103%
COST OF SALES	70,828	46%	24,298	45%	191%
<b>GROSS PROFIT (LOSS)</b>	<b>84,479</b>	<b>54%</b>	<b>29,98</b>	<b>55%</b>	<b>182%</b>
GENERAL EXPENSES	56,629	36%	53,076	98%	7%
OTHER INCOME/EXPENSES	2,620	2%	2,947	5%	(11%)
<b>OPERATING PROFIT (LOSS)</b>	<b>30.470</b>	<b>20%</b>	<b>(20.148)</b>	<b>(37%)</b>	<b>251%</b>
COMPREHENSIVE FINANCING RESULTS	(7,796)	(5%)	(2,585)	(5%)	(202%)
<b>ANNUAL RESULTS</b>	<b>22.674</b>	<b>15%</b>	<b>(22.734)</b>	<b>(42%)</b>	<b>200%</b>
INCOME TAXES	7,377	0%	10,672	20%	N/A
DISCONTINUED OPERATIONS		0%	(18,104)	(33%)	(31%)
<b>ANNUAL RESULTS</b>	<b>30.051</b>	<b>19%</b>	<b>(30.166)</b>	<b>(56%)</b>	<b>200%</b>

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

	Real Q412	Real Q411	Real Q410	Δ Q412 Vs Q411	
Cash and Investments	50,647	118,529	690,425	(67,882)	(57%)
Customers	44,848	7,278	3,641	37,570	516%
Other Accounts Receivable	82,504	46,447	25,748	36,057	78%
Inventories	10,420	23,524	7,255	(13,104)	(56%)
Current Biological Assets	316,913	287,121	28,320	29,792	10%
Assets Available for Sale	111,173	133,557		(22,384)	(17%)
<b>CURRENT ASSETS</b>	<b>616,505</b>	<b>616,456</b>	<b>755,389</b>	<b>49</b>	<b>0%</b>
Property	421,070	357,020	165,975	64,050	18%
Equipment	40,790	43,957	21,414	(3,167)	(7%)
Other	14,142	18,622	11,694	(4,480)	(24%)
Accumulated depreciation	(12,482)	(8,952)	(2,572)	(3,530)	39%
Construction in process		14,578	5,859	(14,578)	(100%)
<b>FIXED ASSETS</b>	<b>463,520</b>	<b>425,225</b>	<b>202,370</b>	<b>38,295</b>	<b>9%</b>
Non-Current Biological Assets	209,578	180,005	82,246	29,573	16%
Other Assets	27,221	(3,330)	8,369	30,551	(917%)
<b>TOTAL ASSETS</b>	<b>1,316,824</b>	<b>1,218,356</b>	<b>1,048,374</b>	<b>98,468</b>	<b>8%</b>
Suppliers	10,818	5,237	3,751	5,581	107%
Taxes payable	1,807	599	330	1,208	202%
Provisions	11,955			11,955	
Other current liabilities	47,565	23,925	11,780	23,640	99%
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>72,145</b>	<b>29,761</b>	<b>15,861</b>	<b>42,384</b>	<b>142%</b>
Loan at cost	135,920	51,698	37,525	84,222	163%
No cost loan	-	57	52	(57)	(100%)
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>135,920</b>	<b>51,755</b>	<b>37,577</b>	<b>84,165</b>	<b>163%</b>
<b>TOTAL LIABILITIES</b>	<b>208,065</b>	<b>81,516</b>	<b>53,438</b>	<b>126,549</b>	<b>155%</b>
Capital stock	463,951	463,951	463,741	(0)	(0%)
Share premium	579,892	579,892	579,892	(0)	(0%)
Accumulated earnings	34,865	138,986	(35,152)	(104,121)	(75%)
Tax year revenue	30,051	(45,988)	(13,546)	76,039	(165%)
<b>TOTAL EQUITY</b>	<b>1,108,759</b>	<b>1,136,841</b>	<b>994,935</b>	<b>(28,082)</b>	<b>(2%)</b>
<b>TOTAL LIABILITIES + EQUITY</b>	<b>1,316,824</b>	<b>1,218,357</b>	<b>1,048,373</b>	<b>98,467</b>	<b>8%</b>