

# **Annual Report**

## **Reforestación Grupo Internacional RGI, S.A.**

Report on the  
annual accounts 2011  
March 21, 2013

## **Index**

	Page
<b>Report of the auditors</b>	<b>3</b>
<b>Compilation Report</b>	<b>4</b>
General	5
Results	6
Financial position	8
Fiscal position	12
<b>Annual accounts 2011</b>	<b>15</b>
Financial statements	16
Profit and loss account 2011	18
Notes	19
Other information	28

## **Report of the auditors**

## **Compilation Report**

The Board of Directors and Stockholders

Reforestación Grupo Internacional RGI, S.A.

During 2011 the company continued with the regular transactions related to its operations, no major issues were noted during our audit that are necessary to report.



Lic. Alvaro Palma Rojas

March 21, 2013

*Reforestación Grupo Internacional RGI S.A.*  
*Costa Rica*

## **General**

Reforestación Grupo Internacional RGI, S.A. (hereinafter; the Company) was incorporated as a corporation under the laws of the Republic of Costa Rica on January 8, 1997 for a period of 99 years. Its headquarters is located at Santa Rosa de Pocosal District, City of San Carlos in Alajuela, Costa Rica. The company's principal activity is the sale of a possible economical benefit from the production of wood.

## **Results**

### **Development of income and expenses**

As presented in the profit and loss account, the net result amounts to COL -718,939,355 (2010: COL 1,233,238,112).

To provide insight in the development of the result 2011, below an outline has been compiled based on the profit and loss account 2011 compared to the profit and loss account 2010. Income and expenses are expressed in thousands of COL and as a percentage of the net turnover.

	<b>2011</b>		<b>2010</b>	
		%		%
Net turnover	703,942,127	(0.98)	1,195,822,272	0.97
Cost of sales	602,726,601	(0.84)	494,297,738	0.40
Gross margin (Gross operating result)	101,215,526	(0.14)	701,524,534	0.57
Wages and salaries	84,172,293	(0.12)	93,168,435	0.08
Social security charges	21,860,167	(0.03)	26,310,005	0.02
Amortisation/depreciation of intangible/tangible fixed assets	18,172,437	(0.03)	34,686,897	0.03
Other operating expenses	695,731,725	-	(692,865,631)	(0.56)
Total operating expenses	819,936,622	(1.14)	(538,700,293)	(0.44)
Operating result	(718,721,096)	1.00	1,240,224,827	1.01
		-		
Financial income and expense	218,259	(0.00)	6,986,715	0.01
Result on ordinary activities before taxation	(718,939,355)	1.00	1,233,238,112	1.00
Taxation on ordinary activities	-	-	-	-
Operating result on ordinary activities after taxation	(718,939,355)	1.00	1,233,238,112	1.00
Extraordinary result after taxation	-	-	-	-
Result after taxation	(718,939,355)	1.00	1,233,238,112	1.00

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*Costa Rica*

The profit (loss) on ordinary activities before taxation 2011 compared to 2010 can be presented as follows:

The result has been positively influenced by:

Increase (income)	0
Decrease (expenses)	(573,414,693.91)
	<u>(573,414,693.91)</u>

The result has been negatively influenced by:

Decrease (income)	(491,880,144.87)
Increase (expenses)	29,960,440.40
	<u>(461,919,704.47)</u>

Increase/decrease/unchanged profit (loss) on ordinary activities before taxation

(1,035,334,398.38)

**Development of turnover and gross margin**

Year	Monetary value	Index	Turnover		Gross margin as a percentage of turnover
			2005 = 100	Increase / decrease as compared to prior year	
				%	%
2005	0		0	0	0%
2006	2,055,583,609		100	0	68%
2007	3,857,662,527		187.67	87.67	65%
2008	4,548,877,740		221.29	33.63	62%
2009	2,911,019,069		141.62	(79.68)	67%
2010	1,195,822,272		58.17	(83.44)	59%
2011	703,942,127		34.25	(23.93)	14%

## **Financial position**

Below we provide an analysis of your company's financial position. Note that balance sheet items could fluctuate during a year and the value as of the balance sheet date could deviate considerably from any randomly chosen date in the financial year. (This might have influenced the impact on ratios had another date been selected).

A summary of the balance sheet as of December 31, 2011 in comparison with prior year is as follows.

	<b>12.31.2011</b>		<b>12.31.2010</b>	
		%		%
<b>Assets</b>				
Fixed assets	2,841,407,804	72%	2,904,274,424	66%
Receivables, prepayments and accrued income	1,336,604,296	22%	1,780,121,638	25%
Securities/investments	1,731,698,174	5%	1,870,761,685	2%
Cash	98,906,544	2%	445,743,279	6%
	<u>6,008,616,818</u>	<u>100%</u>	<u>7,000,901,026</u>	<u>100%</u>
<b>Equity and liabilities</b>				
Shareholders' equity	2,089,088,900	54%	2,932,174,874	49%
Provisions	3,887,118,275	46%	4,025,312,519	67%
Long-term liabilities	-	0%	-	0%
Total of long-term liabilities and equity	<u>5,976,207,175</u>	<u>99%</u>	<u>6,957,487,393</u>	<u>116%</u>
Current liabilities, accruals and deferred income	32,409,643	1%	43,413,634	1%
	<u>6,008,616,818</u>	<u>100%</u>	<u>7,000,901,026</u>	<u>117%</u>



### Working capital

On the basis of this summary, a statement of the working capital has been provided. Working capital is defined as all current assets less current liabilities.

	<b>12.31.2011</b>	<b>12.31.2010</b>	<b>Change</b>
Receivables, prepayments and accrued income	1,336,604,296	1,780,121,638	(443,517,342)
Securities /Investments	1,731,698,174	1,870,761,686	(139,063,512)
Cash	98,906,544	445,743,279	(346,836,735)
<b>Total current assets</b>	<b>3,167,209,014</b>	<b>4,096,626,603</b>	<b>(929,417,589)</b>
<b>Less: Current liabilities, accruals and deferred income</b>	<b>2,779,313,953</b>	<b>4,068,726,153</b>	<b>(1,289,412,200)</b>
<b>Working Capital</b>	<b>387,895,061</b>	<b>27,900,450</b>	<b>359,994,611</b>

### Solvency

From the solvency – defined as the ratio of the equity divided by the liabilities (and also defined as the ratio of equity divided by the sum of equity and liabilities) – the resilience of the company may be deduced.

The level of this solvency depends on the nature of the company. No general principles can be given for this. By means of the ratios presented below insight can be gained into the solvency of the company.

	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Ratio equity / sum of equity and liabilities	0.54	0.42	0.38	0.21
Ratio equity / liabilities	1.16	0.72	0.61	0.27

### Liquidity

From the liquidity – defined as the ratio of current assets divided by current liabilities –it may be deduced to what extent the company can settle its financial liabilities in the short-term.

By means of the ratios presented below, insight can be gained into the liquidity of the company.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Quick ratio:</b>				
Ratio receivables, securities and cash / current liabilities	52.67	54.84	67.90	73.61
<b>Current ratio:</b>				
Ratio current assets / current liabilities	0.61	0.59	0.73	0.70

### Earning capacity

The earning capacity of the liabilities indicates the rate of expenses compared to liabilities operative in the company. By means of the ratios presented below insight can be gained into the earning capacity of the company.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Interest expenses / average liabilities	0.0079%	0.1717%	0.0029%	0.1338%

The earning capacity of the equity consists of an interest allowance for the use of the equity and an allowance for taking risks (entrepreneurs' risk). By means of the ratios presented below, insight can be gained into the earning capacity of the equity in the company.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Result after taxation / average equity	0.06	0.42	0.25	0.87

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*Costa Rica*

**Employees**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Average turnover per employee (turnover / average number of employees)	72,821,599	123,705,752	396,957,146	768,824,407
Average personnel expenses per employee (personnel expenses / average number of employees)	10,968,875	12,359,839	12,372,302	9,457,812
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Personnel expenses in % of turnover	0.15	0.11	0.03	0.01

## **Fiscal position**

### **Fiscal unity**

The company is not a part of a fiscal unity for corporate income tax.

### **Taxable amount and tax financial year**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely measured insofar as their realisation is likely.

Due to the nature of the business the taxable income will be generated only when the plantation is cut and sold, only at that time taxes will be paid to the tax authorities.

## **Signing of the report of the auditors**

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

San José, Costa Rica



Lic. Alvaro Palma Rojas

March 21, 2013

## **Independent Auditor's Report**

The Board of Directors and Stockholders  
Reforestación Grupo Internacional RGI, S.A.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Reforestación Grupo Internacional RGI, S.A. which comprise the balance sheet as of December 31, 2011 and the profit and loss account for the year then ended and summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies of the company. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements fairly present in all material aspects, the financial position of Reforestación Grupo Internacional RGI, S.A. as of December 31, 2011 and the results of its operations for the year then ended in conformity with the accounting policies established by the company.



Lic. Alvaro Palma Rojas  
CPA No. 2953  
Policy O 116 FIG 7, due on September 30, 2013.  
¢1,000 Stamp, Law 6663  
Attached and cancelled on the original



March 21, 2013

## **Annual accounts 2011**

- Financial statements
- Other information

## **Financial statements**

- Balance sheet
- Profit and loss account
- Notes



**Balance sheet as of December 31, 2011**

(after appropriation of result)	<u>12.31.2011</u>	<u>12.31.2010</u>
<b>Fixed assets</b>		
Tangible fixed assets	2,841,407,804	2,904,274,424
	2,841,407,804	2,904,274,424
<b>Current assets</b>		
Receivables, prepayments and accrued income	1,336,604,296	1,780,121,638
Securities	1,731,698,174	1,870,761,686
Cash	<u>98,906,544</u>	<u>445,743,279</u>
	3,167,209,014	4,096,626,603
<b>Total assets less current liabilities</b>	<u>6,008,616,818</u>	<u>7,000,901,027</u>
Current liabilities, accruals and deferred income	31,249,619	28,446,344
Taxes Payable	1,117,360	1,372,986
Provisions	3,887,118,275	4,025,312,519
Deferred products	42,664	13,594,303
	3,919,527,918	4,068,726,153
<b>Shareholders' equity</b>		
Issued share capital	1,000,000	1,000,000
Other reserves	<u>2,088,088,900</u>	<u>2,931,174,874</u>
<b>Total Liabilities &amp; Equity</b>	<u>2,089,088,900</u>	<u>2,932,174,874</u>
	<u>6,008,616,818</u>	<u>7,000,901,027</u>

**Profit and loss account 2011**

	<u>2011</u>	<u>2010</u>
<b>Gross margin</b>	101,215,526	701,524,534
Wages, salaries and social security charges	106,032,460	119,478,441
Amortisation/depreciation of intangible/tangible fixed assets	18,172,437	34,686,897
Other operating expenses	<u>695,731,725</u>	<u>(692,865,631)</u>
<b>Total expenses</b>	<u>819,936,622</u>	<u>(538,700,293)</u>
<b>Operating result</b>	(718,721,096)	1,240,224,827
Financial income and expense	<u>218,259</u>	<u>6,986,715</u>
<b>Result before taxation</b>	(718,939,355)	1,233,238,112
Taxion on result of ordinary activities	<u>-</u>	<u>-</u>
<b>Result after taxation</b>	<u>(718,939,355)</u>	<u>1,233,238,112</u>

## **Notes**

### **General**

#### **Activities**

The activities of Reforestación Grupo Internacional RGI, S.A having its legal seat in at Santa Rosa de Pocosol District, City of San Carlos in Alajuela, Costa Rica primarily consist of: the sale of a possible economical benefit from the production of wood.

#### **Group structure**

The company is owned 100% by a legal entity incorporated in the Republic of Panama identified as Janesville Foundation and regulated under the laws of Private Foundations of the Republic of Panama.

### **General accounting principles for the preparation of the financial statements**

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### **Financial instruments**

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments. The company does not use derivatives.

#### **Translation of foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

## **Principles of valuation of assets and liabilities**

### **Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalised if the economic ownership held by the company is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Costs for periodical major maintenance are charged to the result at the moment they arise.

### **Receivables**

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

### **Securities**

The listed securities are valued at cost price.

### **Provisions**

**Maintenance costs:** includes an estimate of costs related to the maintenance of the plantations until they are ready for final felling and selling.

**Overhead expenses:** includes an estimation of costs related to administrative tasks that will be required until reforestation project completion.

**Extraordinary Cost:** includes an estimation of supervision fees (AFM), depreciation on fixed assets expenses, business expenses and municipal taxes expenses that will be required until completion of the project.

### **Deffered Products**

Advances received from clients for the sale of wood are registered as deferred products until the trees are cut and delivered to the buyer, at that point the deferred products are recognized as income.

## **Principles for the determination of the result**

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

### **Gross margin**

The gross margin consists of the net turnover and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial year under report, net of discounts and value added taxes.

A detail of its composition for 2011 is presented as follows:

	<b>2011</b>
Income for the Sale of Wood	703,942,127
Net turnover	<u>703,942,127</u>
Selling cost	63,290,969
Sales Commision	486,745,384
Advertising	7,388,837
Travelling and accomodation costs	42,249,263
Selling cost (Costa Rica)	<u>3,052,149</u>
Cost of sales	<u>602,726,601</u>
<b>Gross margin</b>	<b><u>101,215,526</u></b>

### **Financial income and expense**

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

### **Taxation**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely measured insofar as their realisation is likely.

Due to the nature of the business the taxable income will be generated only when the plantation is cut and sold, only at that time taxes will be paid to the tax authorities.

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*Costa Rica*

**Tangible fixed assets**

The depreciation percentages used for tangible fixed assets vary from 5% to 20%.

	<b>Balance December 31, 2010</b>	<b>Additions</b>	<b>Withdraws</b>	<b>Adjustments</b>	<b>Balance December 31, 2011</b>	<b>Percentage of Depreciation</b>
<b>Cost</b>						
Lands	2.593.971.084	-	54.920.000		2.539.051.084	0%
Buildings	105.525.919	-	2.219.844		103.306.075	6%
Furniture and office equipment	10.767.910	1.720.683	-		12.488.593	8%
Machinery and equipment	19.062.234	2.642.353	-		21.704.587	10% and 15%
Vehicles	96.062.209	3.000.000	-		99.062.209	10%
Fences and roads	68.007.340	772.163	185.000		68.594.503	5%
Computer equipment	8.446.790	389.290	-		8.836.080	20%
Plantations and harvest	64.751.300	-	-		64.751.300	0%
Tree nursery	21.086.780	-	-		21.086.780	0%
Land improvements	1.675.000	-	-		1.675.000	0%
<b>Total</b>	<b>2.989.356.566</b>	<b>8.524.489</b>	<b>57.324.844</b>		<b>2.940.556.211</b>	
<b>Accumulated Depreciation</b>						
Buildings	24.693.669	4.675.856	4.094.506		25.275.019	
Furniture and office equipment	1.855.818	903.982	6.802		2.752.998	
Machinery and equipment	8.856.820	1.561.890	-		10.418.710	
Vehicles	29.447.028	7.168.125	-		36.615.153	
Fences and roads	17.478.702	2.558.391	4.863		20.032.230	
Computer equipment	2.750.104	1.304.193	-		4.054.297	
<b>Total</b>	<b>85.082.141</b>	<b>18.172.437</b>	<b>4.106.171</b>	<b>-</b>	<b>99.148.407</b>	
<b>Net, Tangible Fix Assets</b>	<b>2.904.274.425</b>				<b>2.841.407.804</b>	

**Receivables, prepayments and accrued income**

A detail of the accounts receivable and prepayments is shown as follows:

<b>Accounts Receivable</b>	<b>2011</b>
Employees	¢ 22,205,821
Current Account Janesville	¢ 883,527,018
Debtors	¢ 244,284,418
Taxes Belgium	¢ 0
Current Account	¢ 2,010,527
Other Accounts Receivable	¢ 6,100,396
<b>Accounts Receivable</b>	<b>¢ 1,158,128,180</b>

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Of the total amount of receivables an amount of COL 15.005.474 has a remaining term over 1 year.

<b>Receivables</b>	
Employees	9,595,835
Debtors	397,401
Other Accounts Receivable	5,012,238
<b>Total</b>	<b>15,005,474</b>

A detail of the prepayments is show below:

	<b>Initial value</b>	<b>Amortization</b>	<b>Additions</b>	<b>Final value</b>
Insurance	4,517,209	9,907,717	7,793,710	2,403,202
Municipal tax	1,305,785	4,612,995	4,419,526	1,112,317
Deposit services	37,500	12,362,500	12,362,500	37,500
Leases deposit	107,300	2,645,383	2,662,826	124,743
Car circulation taxes	2,268,647	2,268,653	1,735,423	1,735,417
Deferred expesens sanitary thinning	520,000	-	-	520,000
<b>Total</b>	<b>8,756,441</b>			<b>5,933,179</b>

### **Securities**

The current value of the securities is COL 1,731,698,174 (2010: COL 1,870,761,685) they are recorded at its cost.

<b>Securities</b>	
CDP 400-02-208-241307-6	8,843,625
Shares (Belgium)	1,454,229,181
Rabobank rendement, deposits	268,625,368
<b>Total</b>	<b>1,731,698,174</b>

## **Shareholders' equity**

### Issued share capital

The issued share capital of the company amounts to COL 1.000,000, divided into 1.000 ordinary shares. The issued share capital has not changed during 2011.

Below you will find the equity reconciliation for 2010 and 2011:

	<b>2011</b>
Equity end 2010	2,932,174,874
Exchange differences	(124,146,619)
./+Profit 2011	(718,939,355)
./- Dividend 2011	-
+/+ extra capital	
<b>Equity end 2011</b>	<b>2,089,088,900</b>

There are no legal and statutory reserves.

The Exchange differences are generated by the valuation of the equity at current exchange rate at the closing of the period.

## **Provisions**

A detail of provisions is shown as follows:

	<b>2011</b>	<b>2010</b>
Maintenance Costs	926,509,385	945,110,420
Overhead Expenses	2,421,585,446	2,522,966,970
Extraordinary Costs	539,023,443	557,235,128
<b>Provisions</b>	<b>3,887,118,275</b>	<b>4,025,312,519</b>

**Maintenance costs:** includes an estimate of costs related to the maintenance of the plantations until they are ready for final felling and selling.



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**Overhead expenses:** includes an estimation of costs related to administrative tasks that will be required until reforestation project completion.

**Extraordinary Cost:** includes an estimation of supervision fees (AFM), depreciation on fixed assets expenses, business expenses and municipal taxes expenses that will be required until completion of the project

### **Current liabilities and accruals and deferred income**

Debtors, receivables and inventories are not pledged as collateral for bank loans.

### **Deferred Products**

This amount shown as deferred products for COL 42,664 corresponds to advances received from clients for the sale of wood.

### **Notes to the specific items of the profit and loss account**

#### **Net turnover**

The net turnover for 2011 of the legal entity has decreased by 59%.

#### **Wages, salaries and social security charges**

	<b>2011</b>	<b>2010</b>
Wages and salaries	84,172,293	93,168,435
Social security charges	21,860,167	26,310,005
	<b>106,032,460</b>	<b>119,478,441</b>

Included in the social security charges for 2011 is an amount of COL 3.803.131 (2010: COL 4.209.601) with respect to pension costs.

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The average number of employees during the year, converted to full-time equivalents and broken down by activity, was as follows:

	<b>2011</b>	<b>2010</b>
General Manager	1	1
Forestry Engineer	2	2
Secretaries and office staff	4	4
Cleaning	2	2
Director	1	1
	<b>10</b>	<b>10</b>

**Pension charges**

Included in the social security charges, there is a 16% destined to pension

**Depreciation tangible fixed assets**

The depreciation expense for 2011 is of COL 18,172,437, the accumulated depreciation is COL 99,148,407.

**Other operating expenses and cost of sales**

This account includes Administrative Cost (notary, lawyer, accountant, telephone, advice, insurance), production cost (trees purchase, chemical products, land preparation), cost of control (professional services, telephone, insurance policies, repairs and maintenance, fuel and others). Exchange differences income was generated by the appreciation of the colon in relation with United States Dollars since the exchange rate moved down from ¢512.97 colones per dollar in December 31, 2010 to ¢511,84 in December 31, 2011.

The cost of sales reflects the commissions paid to agents for the sales effort.

<b>Different cost and Other operating expenses / Income and Cost of Sales</b>	
Administrative Cost	97,681,550
Production Cost	10,969,756
Maintenance Cost	366,477,073
Exchange difference	15,814,434
Interest income	-321,867,276
Other income	526,656,187
<b>Total</b>	<b>695,731,725</b>
Cost of sales	602,726,601
<b>Total</b>	<b>1,298,458,326</b>

There is only one series and should therefore all the above costs to be allocated to it.

Reforestación Grupo Internacional RGI S.A.  
Costa Rica

### **Inlaid monies**

A detail of inlaid monies expressed in Costa Rican colones is shown below:

<b>Year</b>	<b>Amount</b>
1999	76,806,185
2000	216,073,250
2001	253,895,718
2002	558,224,805
2003	1,337,669,121
2004	710,857,402
2005	427,293,903
2006	2,250,491,420
2007	4,162,587,675
2008	4,595,524,304
2009	3,031,681,450
2010	1,446,649,257
2011	735,359,013
<b>Total</b>	<b>19,803,113,502</b>

### **Signing of the financial statements**

Costa Rica, San José,  
Reforestación Internacional  
March 21, 2013  
Grupo



Cédula Jurídica: 3-101-197916

Björn Jakobsen

President of the Board

Representante Legal

*Reforestación Grupo Internacional RGI S.A.  
Costa Rica*

## **Other information**

### **Special statutory voting rights**

There are no special statutory voting rights.

Janesville Foundation is owner of the shares.

The directors of the Foundation are:

President: Dianeth M.De Ospino

Treasurer: Jose Silva

Secretary: Marta de Saavedra

### **Subsequent events**

There are no material subsequent events to be reported.