

Verification Statement

For

Futuro Forestal S.A.

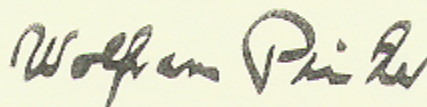
El Parais, San Felix, Chiriqui, Panama

Verification Scope: SmartWood has verified that Futuro Forestal S.A. is in compliance with *Climate, Community and Biodiversity Project Design Standards, First Edition, May 2005*. This independent 3rd party verification of the carbon project extends to the forest management of approximately 570 hectares of teak (*Tectona grandis*) plantations, native species, riparian and protection forests; located at San Félix de Chiriquí and Soná de Veraguas, Panamá. This carbon project verification service concluded that Futuro Forestal S.A. satisfied criteria and indicators designed for credible climate change mitigation within the CCB system at the level of a 'gold' rating.

Verification Code: SW-VER-0012

Date of validity: February 1, 2007 to January 31, 2012

The period of validity of this statement is contingent upon Futuro Forestal S.A.'s continued implementation of the verification standard applied and as further defined in the SmartWood Verification Audit Report dated January 15th, 2007. Continued compliance shall be verified by SmartWood auditors according to the defined audit schedule.



Wolfram Pinker, Managing Director
SmartWood Program of the Rainforest Alliance

The Rainforest Alliance (RA) SmartWood Program administers Verification Services in the following areas: defined sourcing, legal sourcing, carbon project verification, chain-of-custody verification for forestry operations that produce timber and companies that sell lumber or products made of wood from forest management operations. These verification services are based on protocols and standards developed by RA or other organizations. Verification services are in no way endorsed by any accreditation or verification agency, nor is any label allowed to be used in conjunction with the verification.