



## **CAMPOSOL**

### **The World's Largest Asparagus Exporter**



## **Fourth Quarter and Preliminary Full Year 2013 Report**

## Fourth Quarter 2013 Highlights

- Volume sold during Q413 was 26,603 net MT, up 10.2% from Q412 mainly explained by an increase in volumes of avocados, grapes, and blueberries.
- Average price was USD 3.06 per net KG, up 9.7% from the same period in 2012 mainly explained by an increase in prices of shrimp, asparagus and blueberries.
- Sales of USD 81.3 million, up 20.6% from Q412, mainly due to an increase in volume sold of avocados, grapes, and blueberries, as well as increasing prices of shrimp and asparagus.
- Average cost of goods sold during Q413 was USD 2.06 per net KG, down 7.9% from the same period last year mainly explained by larger volumes of grapes.
- EBITDA of USD 16.4 million, 206.6% higher than during Q412 explained by higher volumes of avocados, grapes and blueberries, as well as increasing prices of shrimp and asparagus. EBITDA margin increased to 20.2%.
- As of December 31<sup>st</sup> 2013, the Company maintained a cash balance of USD 27.2 million.
- During November 2013, Mr. Sam Aguirre and Mr. Gianfranco Castagnola resigned to the Board of Directors of Camposol Holding Plc. Their resignation was effective immediately.
- On December 12<sup>th</sup> 2013, following the settlement of the mandatory takeover bid offer dated September 24<sup>th</sup> 2013, the Cyprus Securities and Exchange Commission ("CySEC") approved the application submitted by Dyer Coriat Holding S.L. ("DCH") to acquire from the minority shareholders all the shares of the issued share capital of Camposol Holding Plc which DCH did not own (directly or indirectly) at that time. The squeeze-out was effective as of December 13<sup>th</sup> 2013.
- As of December 20<sup>th</sup> 2013, the shares of Camposol Holding Plc were delisted from Oslo Børs.
- On January 6<sup>th</sup> 2014, Maria Cristina Couturier was appointed CFO of Camposol Holding Plc, overseeing corporate finance, accounting, treasury, and business planning.

## Highlights 2013

- Volume sold in 2013 was 88,661 net MT, up 25.0% from 2012 mainly explained by higher volumes of avocados, grapes and blueberries. Average price of USD 2.61 per net KG, up 1.2% from 2012.
- Sales of USD 231.2 million, up 26.2% from 2012, mainly due to an increase in volume sold of avocados, grapes and blueberries, as well as increasing prices of shrimp and asparagus.
- EBITDA of USD 42.6 million, 152.7% higher than during 2012 explained by higher volumes of avocados and grapes, as well as increasing prices of shrimp and asparagus. EBITDA margin increased to 18.4% in 2013 from 9.2% in 2012.
- On June 12<sup>th</sup> 2013, the Company signed an Engagement Letter with Credit Suisse, in order to explore strategic alternatives to improve distribution and marketing operations in the US market.
- On September 17<sup>th</sup> 2013, Camposol Holding Plc terminated its market making with DNB Markets with immediate effect as approved by Oslo Børs.



- On September 24<sup>th</sup> 2013, Oslo Børs, in capacity as take-over supervisory authority, approved the Mandatory Offer to acquire the shares in Camposol Holding Plc by DCH at a price per NOK 25 (the "Offer"). The Offer was valid until October 23<sup>rd</sup> 2013. DCH received total acceptances for 4,985,550 shares, which included the 2,968,502 shares owned by Camposol Holding Plc and Camposol SA in the Company. Together with the 22,046,497 shares already held by DCH, at completion of the Offer, DCH held 26,992,047 shares in the Company, representing 90.47% of the total shareholding.
- On December 12<sup>th</sup> 2013, following the settlement of the mandatory takeover bid offer dated September 24<sup>th</sup> 2013, CySEC approved the application submitted by DCH to acquire from the minority shareholders all the shares in the issued share capital of Camposol Holding Plc which DCH did not own (directly or indirectly) at that time. The squeeze-out was effective as of December 13<sup>th</sup> 2013.

#### Key Figures of Camposol Holding Plc. and Subsidiaries ("CAMPOSOL")

USD thousands (if not otherwise stated)	For the quarter ended 31 December		For the year ended 31 December	
	2013*	2012*	2013*	2012**
Volume Sold (Net MT 000)	26.6	24.1	88.7	71.0
Sales	81,321	67,426	231,241	183,181
Gross profit	26,494	13,449	74,361	44,882
Operating profit	27,173	20,729	52,769	28,181
Profit before income tax	21,788	16,938	30,940	9,883
Profit for the period	14,488	14,881	20,304	7,478
EBITDA	16,398	5,349	42,649	16,878
Gross Margin	32.6%	19.9%	32.2%	24.5%
EBITDA Margin	20.2%	7.9%	18.4%	9.2%

All figures according to IFRS

\* Non audited

\*\* Audited

## Financial Review for the Fourth Quarter and Full Year 2013

*The figures below describe developments in the fourth quarter and the preliminary full year 2013, with figures for the periods of 2012 in parenthesis.*

### Results

Avocados are currently the most profitable crop in the portfolio, on which the most important investments were made since the Company was listed, targeting mainly the US, which is the fastest growing market for avocado consumption.

Revenue for the fourth quarter of 2013 was USD 81.3 million (67.4), up 20.6% from the same period last year. For the full year, the revenues amounted to USD 231.2 million (183.2). The main reasons for the increased revenues for the full year 2013 were higher volumes of avocados, grapes and blueberries, as well as increasing prices of shrimp and asparagus.

Average price during 2013 was USD 2.61 per net KG, up 1.2% from 2012, mainly explained by an increase in prices of shrimp and asparagus.

The Company's gross profit increased to USD 26.5 million (13.4) during the fourth quarter of 2013. For the full year, the gross profit increased to USD 74.4 million (44.9), which resulted in an increased gross margin of 32.2% (24.5), mainly due to higher volume sold of avocados as well as higher prices of shrimp and asparagus.

The net adjustment from change in fair value of biological assets in the quarter was USD 15.6 million (19.2). In 2013, the adjustment was USD 29.0 million (27.0), mainly explained by the rise of productivity of the young fields of avocados and blueberries.

Administrative expenses amounted to USD 7.1 million in the fourth quarter of 2013

(5.7). In 2013, these expenses amounted to USD 22.4 million (20.1). Such increase is mainly explained by expenses related to DCH's mandatory offer for all outstanding shares of Camposol Holding Plc and various personnel expenses.

During the fourth quarter of 2013, selling expenses increased to USD 7.4 million (6.4). In 2013, these expenses amounted to USD 26.2 million (23.0). Both increases are explained by higher volume sold.

As a result, operating profit increased to USD 27.2 million (20.7) in the fourth quarter of 2013. In 2013, operating profit amounted to USD 52.8 million (28.2) due to the reasons mentioned above.

Financial costs in the fourth quarter of 2013 were USD 4.7 million (4.4). In 2013, financial costs amounted to USD 19.7 million (USD 17.9). Such increase is mainly explained by an exchange rate loss on cash and equivalents position and higher interest expense due to the increase of working capital financing compared to 2012 due to higher sales.

For the fourth quarter of 2013, the Company recorded a profit of USD 14.5 million (14.9). In 2013, profit amounted to USD 20.3 million compared to USD 7.5 million during the same period last year as a consequence of a higher gross margin and a higher adjustment from change in fair value of biological assets.

For the fourth quarter 2013, the Company recorded an EBITDA of USD 16.4 million (5.3 million). For the entire year 2013, EBITDA increased to 42.6 million (16.9), mainly explained by higher volumes of avocados, grapes and blueberries, as well as increasing prices of shrimp and asparagus.



## Cash Flow and Balance Sheet

During 2013, non-current assets increased to USD 418.6 million compared to USD 377.8 million at the end of 2012, mainly due to an increase in the non-current portion of biological assets.

Inventories increased to USD 63.1 million at the end of 2013, compared to USD 52.7 million at the end of 2012, mainly explained by an increase in the inventory of finished products especially asparagus, grapes and shrimp produced during H213, which will be sold in H114 and packaging materials to be used during the first quarter of 2014.

Trade accounts receivable increased from USD 39.6 million at the end of 2012 to USD 54.3 million at the end of 2013, mainly explained by the additional USD 14 million in sales during the fourth quarter of 2013.

As of December 31<sup>st</sup> 2013, trade payables were USD 60.7 million, USD 9.4 million higher than at the end of the year 2012. Such increase is mainly explained by higher purchases, mainly packaging materials during the fourth quarter 2013 and the extension of credit terms with selected suppliers.

As a result, total working capital (accounts receivable + inventories – accounts payable) increased to USD 56.7 million at the end of 2013 from USD 41.0 million at the end of 2012. Current working capital as December 31<sup>st</sup> 2013 is 24.5% of sales (22.4%).

Total liabilities increased to USD 279.3 million compared to USD 260.4 million at the end of 2012.

The Company's debt decreased from USD 165.0 million at the end of 2012 to USD 163.6 million at the end of 2013. The Company's debt includes USD 122.3 million of the senior unsecured notes net of capitalized related expenses (121.6), USD 27.2 million of working capital financing (29.9), USD 11.9 million in leaseings (10.2), USD 2.2 million to sellers of acquired companies (3.3).

As of December 31<sup>st</sup> 2013, the Company's leverage ratio (Net Debt / EBITDA) reached 3.20x. Our bond indenture sets a maximum target of 3.25x, over which the Company must not raise any additional debt except for debt raised to finance inventories and receivables (up to 25% of total revenues) and up to an additional USD 20 million for other needs, which gives the Company enough flexibility to continue its normal operations.

During 2013, the Company invested USD 18.5 million (25.4), of which USD 7.1 million were invested in the maintenance of the new planted areas, mainly of avocados and blueberries, USD 7.2 million in equipment and infrastructure in order to improve the packing facility and fields, USD 3.3 million in additional planting of other products and USD 0.9 million in the upgrading of our administrative offices.

During 2013, the Company generated USD 6.4 million (used 14.5 million in 2012) in operations and invested USD 18.0 million (24.9). In financing activities, the Company raised USD 10.3 million (61.3), resulting in a net decrease in cash of USD 1.3 million (increase of 21.9 million in 2012). The Company ended the year with USD 27.2 million in cash (28.5).



## Segment Reporting for the Fourth Quarter 2013

### Fourth quarter 2013 Results

	Avocados	Asparagus	Grapes	Artichokes	Peppers	Mangoes	Shrimp	Other	Total
<i>USD thousands</i>									
<b>Revenues</b>	4,556	28,540	19,130	6,543	6,094	1,846	8,340	6,272	81,321
<b>Gross profit</b>	527	8,189	7,218	990	1,041	347	3,788	4,394	26,494
<b>Gross margin %</b>	<b>11.6%</b>	<b>28.7%</b>	<b>37.7%</b>	<b>15.1%</b>	<b>17.1%</b>	<b>18.8%</b>	<b>45.4%</b>	<b>70.1%</b>	<b>32.6%</b>
<i>Net Metric Tons</i>									
<b>Volume produced</b>	-	7,372	10,146	3,492	572	2,480	797	551*	25,410
<b>Volume sold</b>	2,082	7,699	8,713	2,520	2,835	1,674	599	481**	26,603
<i>USD/kg</i>									
<b>Weighted avg. effective price</b>	2.19	3.71	2.20	2.60	2.15	1.10	13.92		3.06

\* Corresponds to 551 MT of blueberries.

\* Corresponds to 481 MT of blueberries.

### As of December 31<sup>st</sup> 2013 Results

	Avocados	Asparagus	Grapes	Artichokes	Peppers	Mangoes	Shrimp	Other	Total
<i>USD thousands</i>									
<b>Revenues</b>	49,244	69,955	21,245	12,772	18,730	18,689	26,629	13,977	231,241
<b>Gross profit</b>	22,784	18,447	7,277	1,866	3,014	4,267	9,802	6,904	74,361
<b>Gross margin %</b>	<b>46.3%</b>	<b>26.4%</b>	<b>34.3%</b>	<b>14.6%</b>	<b>16.1%</b>	<b>22.8%</b>	<b>36.8%</b>	<b>49.4%</b>	<b>32.2%</b>
<i>Net Metric Tons</i>									
<b>Volume produced</b>	24,789	20,075	10,146	4,446	5,964	16,005	2,326	2,561*	86,312
<b>Volume sold</b>	26,825	19,512	9,599	4,936	8,781	14,388	2,152	2,468**	88,661
<i>USD/kg</i>									
<b>Weighted avg. effective price</b>	1.84	3.59	2.21	2.59	2.13	1.30	12.37		2.61

\* Corresponds to 797 MT of blueberries and 1,764 MT of tangerines.

\* Corresponds to 709 MT of blueberries and 1,759 MT of tangerines.

### Avocados

Avocados are the most profitable product on CAMPOSOL's portfolio, with a gross margin of 46.3% and thus, reductions of volume affect profitability of the Company much more than any other crop.

CAMPOSOL sold 25,379 net MTs of fresh avocados during 2013, at an average price of USD 1.70 per net KG representing an increase of 114.4% in volume sold and a decrease of 8.4% in price levels compared to the same period of 2012.

CAMPOSOL sold 1,446 net MTs of frozen avocados in 2013, which represented a decrease of 36.3% over 2012. The average price of frozen avocados sold during 2013

was USD 3.97 per net KG, which was 0.7% lower than 2012.

During 2013 total gross margin for avocados was 46.3%, down 5.6pp (percentage points) from the same period the year before.

### Asparagus

One of CAMPOSOL's main products is the white asparagus which represents more than 22.7% of the Company's total sales and 75.0% of the total asparagus dollar sales of 2013. Any variation in prices, costs and volumes of this product may have an important impact over the Company's financial performance.





The Company sold 5,054 net MTs of fresh white asparagus at an average price of USD 4.46 per net KG during 2013, representing a decrease of 5.7% in volume sold and a price increase of 21.8% compared to the same period of 2012.

CAMPOSOL sold a total of 10,299 net MTs of preserved white asparagus in 2013, which represented a decrease of 31.2% over the same period in 2012. The average price of preserved white asparagus sold in 2013 was USD 2.85 per net KG, which was 18.2% higher than during the same period in 2012.

In 2013, total gross margin for asparagus was 26.4%, up 8.3pp (percentage points) from the same period the year before.

### **Grapes**

The Company sold 9,599 net MTs of fresh grapes at an average price of USD 2.21 per net KG. This represents an increase of 26.5% in volume sold and a price decrease of 7.7% compared to 2012.

During 2013, total gross margin for grapes was 34.2%, down 0.7pp (percentage points) from the previous year.

### **Artichokes**

CAMPOSOL sold 4,860 net MTs of preserved artichoke during 2013, at an average price of USD 2.56 per net KG representing an increase of 38.7% in volume sold and a decrease of 8.6% in price compared to 2012.

During 2013 total gross margin for artichoke was 14.6%, down 9.9pp (percentage points) from 2012.

### **Peppers**

During 2013, CAMPOSOL sold 8,732 net MTs of preserved piquillo peppers at an average price of USD 1.94 per net KG. This represents an increase of 15.1% in volume

and a price decrease of 0.5% compared to the same period in 2012.

During 2013 total gross margin for peppers was 16.1%, down 0.2pp (percentage points) from the year before.

### **Mangoes**

During 2013 CAMPOSOL sold 10,060 net MTs of fresh mango at an average price of USD 1.10 per net KG. This represents an increase of 20.1% in volume sold and a price increase of 4.7% compared with 2012.

In 2013, CAMPOSOL sold 4,013 net MTs of frozen mango at an average price of USD 1.77 per net KG. This represents an increase of 47.8% in volume sold and a price decrease of 13.7% compared to 2012.

Total gross margin for mango was 22.8%, down 10.0pp (percentage points) from the year before.

### **Shrimp**

CAMPOSOL sold 2,152 net MTs of shrimp during 2013 at an average price of USD 11.50 per net KG. This represents a decrease of 12.6% in volume sold due to a change in harvesting schedule of the ponds and a price increase of 43.2% compared to the same period in 2012.

The increasing trend in prices can be explained by the emergence of EMS/AHPNS (early mortality syndrome) in Asia, which is the most important productive region, where production has dropped 50%.

During 2013 total gross margin for shrimp was 36.8%, up 17.0pp (percentage points) from 2012.

For further segment information please refer to pages 18-19.



## Investment Program

During 2013, the Company invested USD 18.5 million (25.4), of which USD 7.1 million were invested in the maintenance of the new planted areas, mainly of avocados and blueberries, USD 7.2 million in equipment and infrastructure in order to improve the packing facility and fields, USD 3.3 million in additional planting of avocados and blueberries and USD 0.9 million in the upgrading of our administrative offices.

As of December 31<sup>st</sup> 2013, CAMPOSOL had 2,395 Has of asparagus, 2,643 Has of avocados, 450 Has of mango, 451 Has of grapes, 103 Has of tangerines and 204 Has of blueberries planted. In addition it also has 636 Has of shrimp ponds farmed and 332 Has of pepper.

The Company had the following planted areas at the end of 2013:

### Age of Fields

As of December 31<sup>st</sup> 2013

Age (years)	Avocados (Has)	Blueberries (Has)	White Asparagus (Has)	Green Asparagus (Has)	Grapes (Has)	Mangoes (Has)	Tangerines (Has)	Total (Has)
0 – 1	112	150	-	-	-	34	1	297
1 – 2	40	53	-	-	88	-	-	181
2 – 3	212	-	-	-	263	-	-	475
3 – 4	1,259	1	-	-	100	-	56	1,416
4 – 5	160	-	241	169	-	-	46	616
5 – 6	35	-	647	-	-	-	-	682
6 – 7	-	-	499	162	-	-	-	661
7 – 8	104	-	433	8	-	11	-	556
8 – 9	-	-	164	71	-	-	-	235
9 - +	721	-	1	-	-	405	-	1,127
<b>Total Has</b>	<b>2,643</b>	<b>204</b>	<b>1,985</b>	<b>410</b>	<b>451</b>	<b>450</b>	<b>103</b>	<b>6,246</b>



## Important events during 2013

### Conditional share purchase agreement between DCH and Golden Target Pacific Limited

On June 24<sup>th</sup> 2013, the DCH (related to the Executive Chairman) announced that it had entered into a conditional share purchase agreement (“SPA”) with Golden Target Pacific Limited regarding the acquisition of shares in Camposol Holding Plc. Pursuant to the SPA, and upon its completion, DCH would acquire 2,704,020 Camposol Holding Plc shares from Golden Target Pacific Limited becoming the owner of shares representing in total 37.79% of the issued shares of Camposol Holding Plc, thus triggering a mandatory offer for all the shares in the Company under the Cypriot Takeover Act.

On September 3<sup>rd</sup> 2013, DCH purchased 2,704,080 shares from Golden Target Pacific Limited. The sale price for each share was equivalent to USD 3.10 as further described in the announcement made on June 24<sup>th</sup> 2013.

### Termination of market making agreement with DNB Markets

On September 17<sup>th</sup> 2013 Camposol Holding Plc terminated its market making agreement with DNB Markets with immediate effect as approved by Oslo Børs.

### Approved Mandatory Offer

On September 24<sup>th</sup> 2013, Oslo Børs, in capacity as take-over supervisory authority, approved the Mandatory Offer to acquire the shares in Camposol Holding Plc by DCH at a price per share of NOK 25 (the “Offer”). The Offer was valid until October 23<sup>rd</sup> 2013

DCH received total acceptances for 4,985,550 shares. Together with the 22,046,497 shares already held by DCH at completion of the Offer, DCH held 26,992,047 shares in the Company, representing 90.47% of the total shareholding.

### Camposol Holding Plc and Camposol SA accepted DCH’s Offer

On October 21<sup>st</sup> 2013, the Board of Directors of Camposol Holding Plc unanimously approved the tender of Camposol Holding Plc and Camposol SA’s 2’968,502 shares in the Company.

After completion of the Offer, Camposol Holding Plc and Camposol SA no longer have any shares or rights to shares in the Company.

### Sam Aguirre and Gianfranco Castagnola resigned from the Board of Directors

On November 6<sup>th</sup> 2013, Mr. Sam Aguirre, a member of the Board of Directors of Camposol Holding Plc since February 2012 presented his resignation.

On November 11<sup>th</sup> 2013, Mr. Gianfranco Castagnola, a member of the Board of Directors of Camposol Holding Plc since 2008 presented his resignation.

"We would like to take this opportunity to thank both, Mr. Aguirre and Mr. Castagnola for their contribution to the Company during the time they served as members of the Board of Directors of Camposol and wish them the best in their future endeavors," says Samuel Dyer Coriat, Executive Chairman of Camposol Holding Plc.

## Approval of Squeeze-Out Application

Pursuant to section 36(4)(d) of the Public Takeover Bids for the Acquisition of Securities of Companies, Law 41(I)/2007 (the "Law") DCH, hereby announced that the application under section 36(4)(a) of the Law submitted to the CySEC on November 8<sup>th</sup> 2013 (the "Application"), under which DCH requested a CySEC decision to be issued under section 36(5) of the Law permitting DCH to acquire from the minority shareholders (the "Minority Shareholders") all the shares in the issued share capital of Camposol Holding Plc which DCH did not own (directly or indirectly) following settlement of the mandatory takeover bid offer dated September 24<sup>th</sup> 2013 (the "Minority Shares"), had been approved.

The squeeze-out was effective as of December 13<sup>th</sup> 2013. The consideration for the minority shares acquired in the squeeze-out shall be a cash payment of

NOK 25 per minority share (the "Cash Consideration") and which shall be paid as soon as possible following transfer to DCH. Pursuant to the Application, DCH will: a) notify the minority shareholders accordingly; b) proceed without delay with the payment of the Cash Consideration against the transfer of the Minority Shares to DCH; and c) instruct the registrar of the Camposol Holding Plc shares in the Norwegian Central Securities Depository to effect the transfer and register DCH as the holder of the minority shares. The minority shareholders have the right to challenge the Cash Consideration in the Courts of Cyprus.

## The Oslo Børs approved the delisting of Camposol Holding Plc

Oslo Børs has decided to delist the shares of Camposol Holding Plc from Oslo Børs. The delisting of the shares is pursuant to Continuing Obligations section 15.1 (4) cf. Stock Exchange Act section 25 (1). The last day of listing was December 20<sup>th</sup> 2013.

## Important events after 2013

### **Maria Cristina Couturier appointed as CFO**

Maria Cristina Couturier is Chief Financial Officer overseeing corporate finance, accounting, treasury, and business planning.

Mrs. Couturier has over 21 years experience occupying positions in various multinational corporations. For the previous 6 years, she was Chief Financial Officer for SN Power Peru S.A. (Peru), an energy company owned by the Norwegian company SN Power Invest. She has also worked in other industries and companies like Electroandes S.A. (Peru), PSEG (USA), JP Morgan Chase/Flemings (UK), Prisma SAB (Peru), and Southern Peru Copper Corporation (Peru). Mrs. Couturier has extensive experience in corporate finance, merger and acquisitions, and change management.

Mrs. Couturier holds an MBA in finance and BA in economics from Hofstra University located in New York, USA.

### **Market**

The long term growth prospects for exotic fruits and vegetables markets are excellent. Avocados and mango are growing, with headroom for increased per capita consumption in key markets. In the case of asparagus, although consumption is stable, supply is falling due mainly to reduced exports from China.

The Company expects good demand for all fresh produce in general and for avocados specifically in both the United States and Europe.

### **Outlook**

The Company is currently focused on adding value to its clients through commercial, marketing and service initiatives which should result on higher margins.

Additionally, CAMPOSOL is analyzing new opportunities to consolidate its leadership through additional planting of current crops, planting of new crops, strategic alliances and acquisitions.

CAMPOSOL will continue positioning itself in the US market, the largest and fastest growing market for avocados in the world, now open for Peruvian produce and in other markets with high growth potential.

The Board of Directors,  
Camposol Holding Plc.

Limassol, Cyprus  
January 30<sup>th</sup> 2014



## Financial Tables

### CAMPOSOL

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF DECEMBER 31<sup>st</sup> 2013

	Notes	For the quarter ended		For the Year ended	
		31.12.13*	31.12.12*	31.12.13*	31.12.12**
		USD 000	USD 000	USD 000	USD 000
<b>Continuing operations:</b>					
Revenue		81,321	67,426	231,241	183,181
Cost of sales		(54,827)	(53,977)	(156,880)	(138,299)
<b>Gross profit</b>		<b>26,494</b>	<b>13,449</b>	<b>74,361</b>	<b>44,882</b>
Net adjustment from change in fair value of biological assets		15,582	19,210	29,027	26,966
<b>Profit after adjustment from biological assets</b>		<b>42,076</b>	<b>32,659</b>	<b>103,388</b>	<b>71,848</b>
Administrative expenses	4	(7,062)	(5,728)	(22,389)	(20,115)
Selling expenses	5	(7,419)	(6,447)	(26,174)	(22,961)
Other income		402	586	1,334	1,145
Other expenses		(824)	(341)	(3,390)	(1,736)
<b>Operating profit</b>		<b>27,173</b>	<b>20,729</b>	<b>52,769</b>	<b>28,181</b>
Share of gain (loss) of associated companies		208	90	305	66
Finance income		99	717	285	1,557
Finance costs		(4,671)	(4,442)	(19,669)	(17,879)
Currency translation differences		(1,021)	(156)	(2,750)	(2,042)
<b>Profit before income tax</b>		<b>21,788</b>	<b>16,938</b>	<b>30,940</b>	<b>9,883</b>
Income tax		(7,298)	(1,976)	(10,611)	(2,258)
<b>Profit for the period from continuing operations</b>		<b>14,490</b>	<b>14,962</b>	<b>20,329</b>	<b>7,625</b>
<b>Discontinued operations:</b>					
Loss for the period from discontinued operations		(2)	(81)	(25)	(147)
<b>Profit for the period</b>		<b>14,488</b>	<b>14,881</b>	<b>20,304</b>	<b>7,478</b>
<b>Basic earnings per ordinary share (expressed in US dollars per share)</b>		<b>0.486</b>	<b>0.535</b>	<b>0.680</b>	<b>0.269</b>
<b>Diluted earnings per ordinary share (expressed in US dollars per share)</b>		<b>0.486</b>	<b>0.535</b>	<b>0.680</b>	<b>0.269</b>
Depreciation & Amortization		2,958	2,732	11,555	10,152
Amortization without IAS-41		1,427	1,343	5,296	4,915
Stock options expense		-	-	-	5
<b>EBITDA</b>		<b>16,398</b>	<b>5,349</b>	<b>42,649</b>	<b>16,878</b>

\* Non audited

\*\* Audited



**CAMPOSOL**

**CONSOLIDATED BALANCE SHEET  
AS OF DECEMBER 31<sup>st</sup> 2013**

	Notes	31.12.13*	30.09.13*	30.06.13*	31.03.13*	31.12.12**
		USD 000	USD 000	USD 000	USD 000	USD 000
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment, net	6	128,604	126,805	126,982	126,565	127,733
Investments in associated companies		864	656	799	962	559
Intangibles	9	18,149	18,854	19,579	20,088	20,343
Non-current portion of biological assets		270,966	261,713	242,073	236,231	229,135
		<u>418,583</u>	<u>408,028</u>	<u>389,433</u>	<u>383,846</u>	<u>377,770</u>
<b>Current assets</b>						
Prepaid expenses		1,030	1,473	1,667	1,665	821
Current portion of biological assets		6,769	5,444	18,624	17,536	16,564
Inventories	8	63,082	61,135	53,357	51,836	52,696
Other accounts receivable	7	13,499	16,055	16,675	18,547	16,865
Trade accounts receivable		54,299	32,549	25,210	26,824	39,565
Cash and cash equivalents		27,240	19,712	23,390	23,046	28,523
		<u>165,919</u>	<u>136,368</u>	<u>138,923</u>	<u>139,454</u>	<u>155,034</u>
<b>Total assets</b>		<u>584,502</u>	<u>544,396</u>	<u>528,356</u>	<u>523,300</u>	<u>532,804</u>
<b>Equity and liabilities</b>						
<b>Capital and reserve attributable to shareholders of the Company</b>						
Share capital		507	507	507	507	507
Share premium		212,318	212,318	212,318	212,318	212,318
Treasury shares		825	(11,592)	(11,592)	(11,592)	(11,592)
Retained earnings		90,700	76,151	66,922	66,989	70,622
		<u>304,350</u>	<u>277,384</u>	<u>268,155</u>	<u>268,222</u>	<u>271,855</u>
<b>Non-controlling interests</b>		<u>806</u>	<u>867</u>	<u>683</u>	<u>592</u>	<u>580</u>
<b>Total equity</b>		<u>305,156</u>	<u>278,251</u>	<u>268,838</u>	<u>268,814</u>	<u>272,435</u>
<b>Non-current liabilities</b>						
Long-term debt		133,327	134,507	134,885	133,743	132,352
Deferred income tax		36,278	29,318	25,165	25,104	26,038
		<u>169,605</u>	<u>163,825</u>	<u>160,050</u>	<u>158,847</u>	<u>158,390</u>
<b>Current liabilities</b>						
Current portion of long-term debt		4,250	3,737	3,385	3,389	2,759
Trade payables		60,655	51,447	41,854	41,434	51,288
Other payables		18,811	14,356	16,149	12,736	18,052
Bank loans		26,025	32,780	38,080	38,080	29,880
		<u>109,741</u>	<u>102,320</u>	<u>99,468</u>	<u>95,639</u>	<u>101,979</u>
<b>Total liabilities</b>		<u>279,346</u>	<u>266,145</u>	<u>259,518</u>	<u>254,486</u>	<u>260,369</u>
<b>Total equity and liabilities</b>		<u>584,502</u>	<u>544,396</u>	<u>528,356</u>	<u>523,300</u>	<u>532,804</u>

\* Non audited

\*\* Audited



## CAMPOSOL

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY  
AS OF DECEMBER 31<sup>st</sup> 2013

	<u>Share capital</u>	<u>Share premium</u>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Equity attributable to shareholders of the parent</u>	<u>Non-controlling interests</u>	<u>Total Equity</u>
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Balance as of January 1 <sup>st</sup> 2013	507	212,318	(11,592)	70,622	271,855	580	272,435
Share Buyback	-	-	11,592	-	11,592	-	11,592
Loss on disposal of treasury shares	-	-	825	-	825	-	825
Net result	-	-	-	20,304	20,304	-	20,304
Result of non-controlling interest	-	-	-	(226)	(226)	226	-
Balance as of December 31 <sup>st</sup> 2013	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>90,700</u>	<u>304,350</u>	<u>806</u>	<u>305,156</u>

The total paid in number of ordinary shares as of 31 December 2013 is 29,833,820 shares with a par value of Euro 0.01 per share.

The Company has also 2,570,000 dormant shares without any voting or dividend rights.



**CAMPOSOL****CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD  
AS OF DECEMBER 31<sup>st</sup> 2013**

	<b><u>31.12.13*</u></b>	<b><u>31.12.12**</u></b>
<b>Cash flow from operating activities</b>		
Collections	216,616	172,888
Payment to suppliers and employees	(201,026)	(186,425)
Interest paid	(18,188)	(10,589)
Custom duties refund collections	7,675	7,057
Other collections	1,364	2,929
Debt termination fee	-	(407)
<b>Net cash generated from operating activities</b>	<b><u>6,441</u></b>	<b><u>(14,547)</u></b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(10,480)	(14,471)
Investments in biological assets	(7,581)	(10,603)
Acquisition of subsidiary, net of cash acquired	(415)	(288)
Proceeds from sale of property, plant and equipment	429	429
<b>Net cash used from investing activities</b>	<b><u>(18,047)</u></b>	<b><u>(24,933)</u></b>
<b>Cash flow from financial activities</b>		
Bank loans proceeds	101,495	59,370
Bank loans payments	(105,350)	(55,287)
Share buyback	-	(11,592)
Sales of own shares	12,417	-
Prepayment of syndicated loan	-	(58,524)
Bond issue, net of transaction costs	-	121,013
New long-term proceeds	5,187	8,566
Payments of long-term debt	(3,426)	(2,147)
<b>Net cash generated from financial activities</b>	<b><u>10,323</u></b>	<b><u>61,399</u></b>
Net increase (decrease) in cash and cash equivalents during the period	(1,283)	21,919
Cash and cash equivalents at beginning of period	28,523	6,604
<b>Cash and cash equivalents at end of period</b>	<b><u>27,240</u></b>	<b><u>28,523</u></b>

\* **Non-audited**\*\* **Audited**



## CAMPOSOL

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD  
AS OF DECEMBER 31<sup>st</sup> 2013**

	<u>31.12.13*</u>	<u>31.12.12**</u>
<b><u>Conciliation</u></b>		
<b>Operating activities:</b>		
Reconciliation of loss (profit) for the period (year) to net cash from (used in) operating activities:		
(Loss) Profit before income tax	30,940	9,883
Depreciation	8,946	7,597
Amortization	2,609	2,555
Transference to biological assets	5,296	4,915
Provision for doubtful accounts receivable	-	120
Provision for obsolescence of inventories	1,218	918
Recovery of doubtful	1	(22)
Interest expenses	19,669	17,879
Write down off trade accounts receivable	(255)	-
Write down of inventories	(1,834)	(1,601)
Fair value assets	(32,036)	(36,539)
Loss on sale of property, plant and equipment	(246)	(227)
Share-based payments expense	-	5
Profit of investments in associates	(305)	(66)
Income tax	10,611	2,119
Net exchange difference	(299)	349
Increase (decrease) on the operations flow for net variations		
Trade receivables	(14,626)	(10,391)
Other receivables	3,398	(5,333)
Inventories	(9,770)	(7,665)
Prepaid expenses	(209)	(9)
Trade payables	9,367	11,214
Other payables	(26,034)	(10,248)
<b>Net cash generated from operating activities</b>	<b>6,441</b>	<b>(14,547)</b>

\* Non-audited

\*\* Audited

## Selected disclosure notes

### 1. Basis of preparation

This condensed consolidated financial information for the fourth quarter ended December 31<sup>st</sup> 2013 has been prepared in accordance with IAS-34, 'Interim financial reporting' (IFRS). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31<sup>st</sup> 2012, which have been prepared in accordance with IFRS.

### 2. Significant accounting policies

The consolidated financial statements have been prepared on historical cost basis, except biological assets and derivative financial instruments which have been measured at fair value and in accordance with IFRS.

The financial statements are presented in United States Dollars (USD) and all monetary amounts are rounded to the nearest thousand (USD '000) except when otherwise indicated. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements as of December 31<sup>st</sup> 2012.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31<sup>st</sup> 2012.



### 3. Segment information

#### Results of the fourth quarter 2013

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangoes		Shrimp		Others		Total	
	2013 Q4	2012 Q4	2013 Q4	2012 Q4	2013 Q4	2012 Q4	2013 Q4	2012 Q4	2013 Q4	2012 Q4	2013 Q4	2012 Q4	2013 Q4	2012 Q4	2013 Q4	2012 Q4	2013 Q4	2012 Q4
USD thousands																		
Revenues	4,556	3,320	28,540	27,956	19,130	15,633	6,543	7,065	6,094	6,728	1,846	1,203	8,340	4,691	6,272	830	81,321	67,426
Cost of goods sold	(4,029)	(2,092)	(20,351)	(24,767)	(11,912)	(10,455)	(5,553)	(5,434)	(5,053)	(5,497)	(1,499)	(697)	(4,552)	(3,756)	(1,878)	(1,279)	(54,827)	(53,977)
<b>Gross profit</b>	<b>527</b>	<b>1,228</b>	<b>8,189</b>	<b>3,189</b>	<b>7,218</b>	<b>5,178</b>	<b>990</b>	<b>1,631</b>	<b>1,041</b>	<b>1,231</b>	<b>347</b>	<b>506</b>	<b>3,788</b>	<b>935</b>	<b>4,394</b>	<b>(449)</b>	<b>26,494</b>	<b>13,449</b>
Volume produced (net MT) <sup>(1)</sup>	-	-	7,372	7,049	10,146	6,852	3,492	3,934	572	2,049	2,480	1,582	797	527	551(a)	-	25,410	21,993
Volume sold (net MT)	2,082	974	7,699	9,515	8,713	6,501	2,520	2,470	2,835	3,249	1,674	914	599	503	481(b)	4(c)	26,603	24,130
Weighted avg. effective price (USD /Kg.)	2.19	3.41	3.71	2.94	2.20	2.40	2.60	2.86	2.15	2.07	1.10	1.32	13.92	9.33			3.06	2.79
Planted area (Has)	2,643	2,616	2,395	2,516	451	451	319	40	332	291	450	450	636	635			7,226	6,999
Volume Harvested (MT) <sup>(2)</sup>	-	-	8,909	8,142	11,375	7,844	2,635	217	-	3,162	2,250	-	1,106	758			26,275	20,123
Third party supply (MT)	-	-	1,269	1,411	-	-	3,920	7,693	573	-	1,831	2,103	-	-			7,593	11,207
Fresh % *	84%	33%	27%	28%	100%	100%	-	0%	0%	0%	90%	98%	0%	0%			55%	43%
Preserved % *	-	0%	65%	66%	0%	0%	97%	100%	99%	100%	6%	0%	0%	0%			39%	50%
Frozen % *	16%	67%	8%	6%	0%	0%	3%	0%	1%	0%	4%	2%	100%	100%			6%	7%

(1) Includes processed raw material from suppliers

(2) Only own production

\* by net volume sold

(a) Corresponds to 551 MT of blueberries.

(b) Corresponds to 481 MT of blueberries.

(c) Corresponds to 4 MT of tangerines.



Results as of December 31<sup>st</sup> 2013

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangoes		Shrimp		Others		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
USD thousands	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Revenues	49,244	31,436	69,955	68,078	21,245	18,178	12,772	9,837	18,730	15,299	18,689	14,722	26,629	21,149	13,977	4,482	231,241	183,181
Cost of goods sold	(26,460)	(15,141)	(51,508)	(55,796)	(13,968)	(11,843)	(10,906)	(7,430)	(15,716)	(12,813)	(14,422)	(12,829)	(16,827)	(16,958)	(7,073)	(5,489)	(156,880)	(138,299)
<b>Gross profit</b>	<b>22,784</b>	<b>16,295</b>	<b>18,447</b>	<b>12,282</b>	<b>7,277</b>	<b>6,335</b>	<b>1,866</b>	<b>2,407</b>	<b>3,014</b>	<b>2,486</b>	<b>4,267</b>	<b>1,893</b>	<b>9,802</b>	<b>4,191</b>	<b>6,904</b>	<b>(1,007)</b>	<b>74,361</b>	<b>44,882</b>
Volume produced (net MT) <sup>(1)</sup>	24,789	13,911	20,075	20,356	10,146	7,463	4,446	6,135	5,964	8,343	16,005	11,786	2,326	2,419	2,561(a)	662(c)	86,312	71,075
Volume sold (net MT)	26,825	14,096	19,512	23,783	9,599	7,584	4,936	3,505	8,781	7,589	14,388	11,269	2,152	2,463	2,468(b)	661(d)	88,661	70,950
Weighted avg. effective price (USD /Kg.)	1.84	2.23	3.59	2.86	2.21	2.40	2.59	2.81	2.13	2.02	1.30	1.31	12.37	8.59			2.61	2.58
Planted area (Has)	2,643	2,616	2,395	2,516	451	451	319	40	332	291	450	450	636	635			7,226	6,999
Volume Harvested (MT) <sup>(2)</sup>	27,825	15,168	24,276	25,738	11,375	8,615	3,486	217	7,804	12,207	11,852	10,617	3,195	3,443			89,813	76,005
Third party supply (MT)	1,651	2,532	3,062	1,902	-	-	4,766	11,979	1,203	-	9,635	6,074	-	-			20,317	22,487
Fresh % *	95%	84%	34%	30%	100%	100%	0%	0%	0%	0%	70%	74%	0%	0%			61%	50%
Preserved % *	0%	0%	61%	66%	0%	0%	98%	100%	99%	100%	2%	2%	0%	0%			29%	38%
Frozen % *	5%	16%	5%	4%	0%	0%	2%	0%	1%	0%	28%	24%	100%	100%			10%	12%

(1) Includes processed raw material from suppliers

(2) Only own production

\* by net volume sold

(a) Corresponds to 797 MT of blueberries and 1,764 MT of tangerines.

(b) Corresponds to 709 MT of blueberries and 1,759 MT of tangerines.

(c) Corresponds to 662 MT of tangerines.

(c) Corresponds to 661 MT of tangerines.



#### 4. Administrative expenses

Administrative expenses increased from USD 20.1 million in 2012 to USD 22.4 million in the same period of 2013.

	For the year ended	
	31.12.13 USD 000	31.12.12 USD 000
Personnel expenses	10,933	10,243
Third parties services	4,499	3,211
Depreciation & amortization	1,231	1,175
General services	2,714	2,314
Travel and business expenses	727	963
Insurance	133	93
Stock options expense	-	5
Other expenses	2,152	2,111
<b>Total</b>	<b>22,389</b>	<b>20,115</b>

#### 5. Selling expenses

Selling expenses increased from USD 23.0 million in 2012 to USD 26.2 million in the same period of 2013.

	For the year ended	
	31.12.13 USD 000	31.12.12 USD 000
Freight	11,712	11,681
Amortization of customer relationships	2,132	2,132
Personnel expenses	1,300	1,184
Customs	6,761	4,535
Travel and business expenses	907	561
Insurance	598	382
Other expenses	2,764	2,486
<b>Total</b>	<b>26,174</b>	<b>22,961</b>



**6. Property, plant and equipment**

Main additions are part of the investment in the irrigation and equipment for the new planted areas and improvements in packing facility.

		<b>USD 000</b>
	Opening net book amount as of January 1, 2013	127,733
( + )	Additions	10,480
( - )	Write – off	(183)
( - )	Depreciation	(8,946)
( + / - )	Adjustments	(480)
	Closing net book amount as of December 31, 2013	<b>128,604</b>

**7. Other accounts receivable**

Other accounts receivable decreased from USD 16.9 million in December 31<sup>st</sup> 2012, to USD 13.5 million by the end of fourth quarter of 2013.

<b>As of</b>	<b>31.12.13</b>	<b>31.12.12</b>
	<b>USD 000</b>	<b>USD 000</b>
Drawback Import duties	2,551	2,103
Value added tax	3,056	4,778
Income tax credit	3,907	6,792
Others (*)	4,594	3,978
	<b>14,108</b>	<b>17,651</b>
Less :		
Allowance to doubtful accounts	(609)	(786)
	13,499	16,865

(\*) Included:

Prepayments to suppliers	541	630
Employees	143	145
Loans to third parties	396	478
Doubtful accounts	609	786
Others	2,905	1,939



## 8. Inventories

Total inventories increased from USD 52.7 million in December 31<sup>st</sup> 2012, to USD 63.1 million by the end of the fourth quarter of 2013.

As of:	31.12.13 USD 000	31.12.12 USD 000
Finished product	36,743	32,026
Supplies	9,517	7,611
Packaging	12,108	7,772
Raw materials and others	1,953	2,081
Product in process	715	1,154
In-transit raw materials and supplies	2,046	2,052
<b>Total</b>	<b>63,082</b>	<b>52,696</b>

## 9. Intangibles

As of:	31.12.13 USD 000	31.12.12 USD 000
Goodwill	12,997	12,997
Customer relationships	2,133	4,265
Software	2,861	2,923
Others	158	158
<b>Total</b>	<b>18,149</b>	<b>20,343</b>

## 10. Transactions with related parties

The main transactions carried out between the Group and related companies are as follows:

	For the year ended	
	31.12.13 USD 000	31.12.12 USD 000
<b>Empacadora de Frutos Tropicales S.A.C.</b>		
Sales of services	1	-
Purchase of services	1,881	1,633
<b>Apoyo Consultoría S.A.C.</b>		
Purchase of services	24	7



<b>Gestión del Pacífico S.A.C.</b>		
Sales of services	27	1
Purchase of services	1,546	1,255
Purchase of fixed assets	311	187

Amounts due from / to related parties:

	<b>As of 31.12.13</b>	<b>As of 31.12.12</b>
	<b>USD 000</b>	<b>USD 000</b>
<b>Trade accounts payable</b>		
Empacadora de Frutos Tropicales S.A.C	143	308
Gestión del Pacífico S.A.C.	17	103
Apoyo Consultoría S.A.C.	3	3



**11. Seasonality**

Company production is subject to seasonal fluctuations, with peak production in the third to fourth quarter of the year. This is due to seasonal weather conditions which affect production.

**12. Use of NON-GAAP measures**

In the discussion of operating results, CAMPOSOL refers to certain non-GAAP financial measures such as EBITDA. CAMPOSOL’s management makes regular use of these measures to evaluate the performance, both in absolute terms and comparatively from period to period. EBITDA, which CAMPOSOL defines as sales minus cost of goods sold, administrative and selling expenses plus depreciation, amortization, amortization without IAS-41 and stock option costs, is an approximation of cash flow from continuing operating activities before tax and net operating capital changes. Amortization without IAS-41 is the cost assigned to cost of goods sold that under an accounting without IAS-41 would be considered amortization.

CAMPOSOL’s definition of EBITDA may differ from that of other companies. EBITDA should not be considered as an alternative to operating income and income before tax as an indicator of the Company’s operations in accordance with IFRS. Nor is EBITDA an alternative to cash flow from operating activities in accordance with IFRS. A reconciliation of EBITDA to total profit before income tax is provided as follows:

	For the quarter ended		For the year ended	
	31.12.13 USD 000	31.12.12 USD 000	31.12.13 USD 000	31.12.12 USD 000
<b>EBITDA</b>	<b>16,398</b>	<b>5,349</b>	<b>42,649</b>	<b>16,878</b>
Depreciation & Amortization	(2,958)	(2,732)	(11,555)	(10,152)
Amortization without IAS-41	(1,427)	(1,343)	(5,296)	(4,915)
Stock options expense	-	-	-	(5)
Other income (expenses)	(422)	245	(2,056)	(591)
Change in fair value of biological assets	15,582	19,210	29,027	26,966
<b>Operating profit</b>	<b>27,173</b>	<b>20,729</b>	<b>52,769</b>	<b>28,181</b>
Share of gain (loss) of associated companies	208	90	305	66
Finance income	99	717	285	1,557
Finance costs	(4,671)	(4,442)	(19,669)	(17,879)
Currency translation differences	(1,021)	(156)	(2,750)	(2,042)
<b>Profit before income tax</b>	<b>21,788</b>	<b>16,938</b>	<b>30,940</b>	<b>9,883</b>
Income tax	(7,298)	(1,976)	(10,611)	(2,258)
<b>Profit for the period from continuing operations</b>	<b>14,490</b>	<b>14,962</b>	<b>20,329</b>	<b>7,625</b>



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**About CAMPOSOL**

CAMPOSOL is the leading agro industrial company in Peru, the largest exporter of asparagus and soon the first producer of avocados in the world. It is involved in the harvest, processing and marketing of high quality agricultural products such as asparagus, avocados, grapes, mangoes, peppers, artichokes, tangerines and blueberries; which are exported to key markets in Europe, the United States of America and Asia.

CAMPOSOL is a vertically integrated company located in Peru, offering fresh, preserved and frozen products. It is the third largest employer of the country, with more than 11 thousand workers in high season, and is committed to support sustainable development through a social responsibility policy and projects that increases the shared-value for all of its stakeholders.

CAMPOSOL was the first Peruvian agro industrial company to present annual audited Sustainability Reports and has achieved the following international certifications: BSCI, Global Gap, IFS, HACCP and BRC among others.

**To learn more about CAMPOSOL please visit [www.camposol.com.pe](http://www.camposol.com.pe)**