Notice of Consent Solicitation Dated April 8, 2014

Camposol S.A.

Solicitation of Consents
relating to the Indenture governing
Camposol S.A.'s 9.875% Senior Notes due 2017

CUSIP Nos. 134638AA3 (Rule 144A Global Note) and P19189AA0 (Regulation S Global Note);
ISIN Nos. US134638AA39 (Rule 144A Global Note) and USP19189AA04 (Regulation S Global Note)

THE CONSENT SOLICITATION (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 16, 2014, OR SUCH LATER TIME AND DATE TO WHICH THE CONSENT SOLICITATION IS EXTENDED (SUCH TIME AND DATE, THE "EXPIRATION TIME"), UNLESS EARLIER TERMINATED. CONSENTS MAY BE REVOKED AT ANY TIME PRIOR TO THE "CONSENT DATE," WHICH IS THE EARLIER OF (A) THE EFFECTIVE DATE (AS DEFINED BELOW) AND (B) THE EXPIRATION TIME.

Camposol S.A., the Parent Guarantor (as defined below) and the Subsidiary Guarantors (as defined below) intend to execute the Supplemental Indenture (as defined below) promptly following receipt of the Requisite Consents (as defined below). The date on which the Supplemental Indenture is executed and becomes effective, whether before or after the Expiration Time is referred to as the "Effective Date." The Supplemental Indenture and the Proposed Waiver (as defined below) will become operative only upon the satisfaction of the Payment Conditions (as defined below).

Camposol S.A., a *sociedad anónima* organized under the laws of Peru (the "**Company**"), and a subsidiary of Camposol Holding Ltd., a public limited liability company organized under the laws of Cyprus (the "**Parent Guarantor**"), is furnishing this Notice of Consent Solicitation (as the same may be amended or supplemented from time to time, the "**Notice**") and the accompanying form of consent (as the same may be amended or supplemented from time to time, the "**Consent Form**" and, together with the Notice and other documents related to the Consent Solicitation, as defined below, the "**Consent Documents**") to the holders of record (each, a "**Holder**" and, collectively, the "**Holders**") at 5:00 p.m., New York City time, on April 7, 2014 (such time and date, the "**Record Date**") of its outstanding 9.875% Senior Notes due 2017 (the "**Notes**"), in connection with the solicitation (the "**Consent Solicitation**") of consents (the "**Consents**") to waive certain provisions of the Indenture, dated as of February 2, 2012 (as amended or supplemented, the "**Indenture**"), by and among the Company, the Parent Guarantors, the Subsidiary Guarantors and Wells Fargo Bank, National Association, as trustee (the "**Trustee**"), pursuant to which the Notes were issued. All capitalized terms used herein but not defined in this Notice have the meaning ascribed to them in the Indenture.

This Notice is first being sent to Holders on April 8, 2014. Only Holders of the Notes as of the Record Date, as reflected in the Note Register, are eligible to consent to the Proposed Waiver. Such Holders may consent to the Proposed Waiver notwithstanding that they no longer own Notes as of the date of delivery of their Consents. The Company will accept all properly completed, executed and dated Consents received by the Tabulation Agent (as defined below) prior to the Expiration Time (and which were not validly revoked prior to the Consent Date) upon the satisfaction or waiver by the Company of the Payment Conditions, including receipt of the Requisite Consents and the Financing Condition (as defined below).

In the event that the Payment Conditions, including the receipt of the Requisite Consents and the Financing Condition, are satisfied or waived by the Company, the Company will pay to the Holders of

outstanding Notes who delivered valid Consents prior to the Expiration Time, and who have not validly revoked such Consents prior to the Consent Date, a cash payment of US$5.00 per US$1,000 principal amount of Notes for which Consents have been so delivered (and not validly revoked) by such Holders (the "**Consent Fee**"). The Company will pay the Consent Fee promptly following such time as the Payment Conditions, including the Financing Condition, have been satisfied or waived by the Company. Holders of Notes for which no valid Consent is delivered prior to the Expiration Time (or Notes for which a valid Consent is delivered, but such Consent is validly revoked prior to the Consent Date) will not receive any Consent Fee, even though the Proposed Waiver, once operative, will bind all Holders and their transferees.

The Company is furnishing this Notice in connection with the Consent Solicitation to waive the covenant contained in Section 4.1(a)(i) of the Indenture, "Limitation on Indebtedness and Disqualified Stock," (the "**Proposed Waiver**"), so as to permit the Company to incur up to US$75 million in principal amount of new indebtedness on or before May 15, 2014, to fund its planned capital expenditures, including investments in plantations, particularly blueberries and shrimp plantations, as well as investments to expand its infrastructure. Subject to market conditions, the Company currently expects to offer additional Notes under the Indenture following the Expiration Time. For a detailed description of the Proposed Waiver and the Company's planned capital expenditures, see "*The Proposed Waiver*." The payment of the Consent Fee is contingent upon the satisfaction or waiver by the Company of the Payment Conditions.

The Consents of the Holders of a majority in principal amount of the outstanding Notes (the "**Requisite Consents**") are required pursuant to the terms of the Indenture for the Proposed Waiver to be approved and binding on the Holders and any subsequent holder of the Notes.

Provided the Company receives the Requisite Consents, the Proposed Waiver will be effected by a Supplemental Indenture (the "**Supplemental Indenture**"), substantially in the form attached hereto as Appendix "A" to this Notice. Promptly following receipt of the Requisite Consents, the Company intends to execute the Supplemental Indenture containing the Proposed Waiver and, upon execution of the Supplemental Indenture by the Trustee, the Supplemental Indenture will be effective. The Proposed Waiver will become operative upon satisfaction or waiver of the Payment Conditions. Upon the Supplemental Indenture becoming effective, all Holders will be bound by the terms of the Supplemental Indenture, and upon the Proposed Waiver becoming operative, all Holders will be bound by the Proposed Waiver, in each case even if they did not deliver Consents.

Regardless of the outcome of the Consent Solicitation, the Notes will continue to be outstanding and will continue to bear interest as provided in the Indenture. The Proposed Waiver will not alter the Company's obligation to pay the principal of or interest on the Notes or alter the stated interest rate, maturity date or redemption provisions of the Notes.

The Company has appointed D.F. King & Co., Inc. as tabulation agent (the "**Tabulation Agent**") for Consents with respect to the Consent Solicitation and as information agent (the "**Information Agent**") with respect to the Consent Solicitation. The Company has also retained Credit Suisse Securities (USA) LLC ("**Credit Suisse**") and Santander Investment Securities, Inc. ("**Santander**") as the solicitation agents (collectively, the "**Solicitation Agents**") with respect to the Consent Solicitation.

None of the Company, the Parent Guarantor, the Subsidiary Guarantors, the Trustee, the Information Agent, the Solicitation Agents or the Tabulation Agent makes any recommendation as to whether or not Holders should deliver Consents in response to the Consent Solicitation.

The Solicitation Agents for the Consent Solicitation are:

Credit Suisse **Santander**

AVAILABLE INFORMATION

The Company and the Parent Guarantor are private corporations that do not file reports or other information with the U.S. Securities and Exchange Commission (the "**SEC**") or Peruvian securities regulators. However, under the terms of the Indenture, the Company and the Parent Guarantor are required to make available on the website of the Parent Guarantor and furnish to the Trustee annual and quarterly reports containing financial information. Such reports are not incorporated into this Notice. The audited financial statements of the Parent Guarantor for the years ended December 31, 2013 and 2012 and as of December 31, 2013, 2012 and 2011 are included as Appendix B to this Notice.

You should not assume that the information in this Notice, any supplement hereto is accurate as of any date other than the date of the applicable document.

IMPORTANT INFORMATION

Holders are requested to read and consider carefully the information contained in this Notice and the related Consent Form and to give their consent to the Proposed Waiver by properly completing and executing the accompanying Consent Form in accordance with the instructions set forth herein and therein.

Recipients of this Notice and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.

Any Holder desiring to consent to the Proposed Waiver should complete and sign the Consent Form (or a facsimile thereof, with an original to be delivered within one business day of such facsimile transmission by overnight courier) in accordance with the instructions set forth in the Consent Documents and mail or deliver such manually signed Consent (or such manually signed facsimile thereof) and any other documents required by the Consent Documents to the Tabulation Agent at the address set forth on the back cover of this Notice. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to deliver Consents with respect to the Notes so registered and instruct the nominee to deliver Consents on the beneficial owner's behalf. See "*Procedures for Delivering Consents*."

The Depository Trust Company ("**DTC**") participants (the "**DTC Participants**") that hold the Notes on behalf of beneficial owners of the Notes through DTC are authorized to consent to the Proposed Waiver as if they were Holders. To effect a Consent, DTC Participants should follow the procedures set forth in "*Procedures for Delivering Consents*." Holders delivering Consents will not be obligated to pay fees, commissions or other expenses of the Tabulation Agent.

In no event should a Holder deliver the Notes together with the Consent. **Delivering a Consent will not affect the Holder's right to sell or transfer the Notes.** Each validly delivered Consent will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revoking Consents described herein and in the Consent Form has been satisfied.

As used in this Notice, the terms "**we**," "**our**" and "**us**" refer to the Company and its consolidated subsidiaries, unless the context otherwise requires. As used in this Notice, the term "**Parent Guarantor**" refers to Camposol Holding Ltd. and its consolidated subsidiaries, unless the context otherwise requires. As used in this Notice, the term "**Subsidiary Guarantors**" refers to Campoinca S.A. and Marinazul, S.A. The term "**Guarantors**" refers to the Parent Guarantor and the Subsidiary Guarantors.

Requests for additional copies of the Consent Documents and questions and requests for assistance relating to the Consent Documents may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Notice. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee to obtain additional copies of the Consent Documents.

HOLDERS OF NOTES SHOULD NOT TENDER OR DELIVER NOTES AT ANY TIME.

This Notice does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable Peruvian or United States securities laws. The delivery of this Notice shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof.

No person has been authorized to give any information or to make any representation not contained in this Notice and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Trustee or the Solicitation Agents.

This Notice has not been approved or disapproved by the SEC or any other state, Peruvian or foreign securities commission, nor have any of the foregoing authorities passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in the Consent Documents. Any representation to the contrary is unlawful.

The Consent Solicitation is made subject to the terms and conditions set forth in the Consent Documents. See "*Principal Terms of the Consent Solicitation – Conditions to the Consent Solicitation*." The Consent Documents contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation.

This Notice shall not constitute an offer to sell or the solicitation of an offer to buy any additional Notes. Even though the Company currently expects to offer additional Notes under the Indenture, any such offering is subject to market and other customary conditions. The Company cannot assure you that it will make an offering of additional Notes under the Indenture or that if it makes any such offering, that it will be consummated.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Notice may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (collectively, "**forward-looking statements**"). These statements appear in a number of places in this Notice and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our financial condition. Our estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to us.

Our estimates and forward-looking statements may be influenced by the following factors:

- changes in demand for, and prices of, fruits and vegetables;
- our ability to obtain, maintain and renew all licenses, permits, quota shares and other authorizations associated with our land, processing plants or otherwise required in connection with our business;
- general economic, political and business conditions in Peru, resulting in changes in the economy, tax laws, or in the regulatory environment, including environmental regulations, relating to agriculture in our land or food processing;
- the availability of qualified personnel to work on our land and in our processing plants;
- other governmental policies affecting our business, including agriculture, food processing and trade policies;
- our ability to generate cash and to obtain sufficient financing for our operations and our future expansion plans;
- changes in currency exchange rates or interest rates;
- our ability to integrate and benefit from our recent acquisitions, as well as other joint ventures and strategic alliances;
- our ability to comply with laws and regulations;
- industry conditions, including the cyclicality of the agricultural industry, and unpredictability of the weather;
- the effects of economic, political or social conditions and changes in foreign exchange policy or other conditions affecting our principal export markets;
- increases in our operating costs or our inability to meet efficiency or cost reduction objectives, including increases in the cost of personnel;
- possible disruptions to commercial activities due to natural and human-induced disasters, including terrorist activities and armed conflict; and
- the outcome of pending regulatory and legal proceedings.

The words "believe," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "hopes," and similar words are intended to identify estimates and forward-looking statements. Specific forward looking statements include, among others, statements as to: (i) the Proposed Waiver; (ii) the expected payment of the Consent Fee; and (iii) the anticipated incurrence of new indebtedness, including through a possible offering of additional Notes under the Indenture. Estimates and forward-looking statements refer only to the date when they were made, and none of the Company, the Trustee or the Solicitation Agents undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Notice may or may not occur, and our business performance and results of operation may differ materially from those expressed in our estimates and forward looking statements, due to factors that include but are not limited to those mentioned above. Investors are warned not to place undue reliance on any estimates or forward-looking statements in making decisions regarding investment in the notes.

NOTICE REGARDING PRESENTATION OF FINANCIAL INFORMATION

In this Notice, references to "S/." are to Peruvian Nuevos Soles and references to "U.S.$" and "U.S. dollars" are to United States dollars.

The Parent Guarantor's audited annual financial statements included as Appendix "B" to this Notice are presented in U.S. dollars and have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, or IFRS ("**IFRS**"). IFRS differs in certain material respects from U.S. generally accepted accounting principles ("**U.S. GAAP**") and, as such, the Parent Guarantor's financial statements, along with the financial information derived therefrom and contained herein, may not be comparable to the financial statements and financial information of U.S. companies prepared in accordance with U.S. GAAP. This Notice does not include an explanation of the principal differences between, or any reconciliation of, IFRS and U.S. GAAP.

THE COMPANY

Business

The Company is the leading agro-industrial company in Peru. We are the largest white asparagus exporter in the world as measured by export volume, and we believe that we are, based on industry information, the largest producer of Hass avocadoes in the world as measured by the number of planted hectares. As of December 31, 2013, we owned a total of 25,199 hectares, of which we estimate approximately 18,600 to be useful for agricultural purposes. Of these, approximately 6,578 hectares are currently planted. Our agricultural properties are located along the northern Peruvian coast, at Chao, Virú and Piura, which are located in the regions of La Libertad and Piura. We own and operate a state of the art processing plant for fresh, preserved and frozen products. In addition, through our subsidiary Marinazul, we own and operate shrimp farms in the region of Tumbes. We maintain on average approximately 11,000 part- and full-time employees.

We grow, process, package and export a wide selection of agricultural products, including avocadoes (Hass, Lamb Hass and Ettinger varieties), grapes, piquillo peppers and mangoes. Among these products, avocadoes and asparagus have been, and are expected to continue to be, the most important products in terms of our results of operations. Our fruits and vegetables are exported as fresh, preserved or frozen products mainly to markets in Europe and the United States. We manage our fields using advanced agricultural practices and technology, which have enabled us to consistently increase our levels of productivity, achieving in 2013 production volumes harvested of 27,825 MT of avocadoes, 24,276 MT of asparagus, 11,852 MT of mangoes, 7,804 MT of piquillo peppers and 11,375 MT of grapes, among other crops.

We are a fully integrated company and manage our entire supply chain: fields, processing and distribution. Approximately 75% of the products that we processed during the year ended December 31, 2013, came from our own fields, and we have sufficient production capacity to process each of the various types of products that we produce: fresh, frozen and preserved.

Our approximately 47,892 m^2 production complex is located in the agro-industrial complex of Chao, where we employ approximately 3,800 workers. Our agro-industrial complex includes six state of the art processing plants, all of which are located in a single facility. Of these six plants, three process preserved products, two process fresh products, and one processes frozen products. Our production facilities are highly flexible, allowing us to adjust our product mix to maximize profitability. We also own a grape packing facility, and we have a participation in Empafruit (a mango-packing plant), both of which are located in Piura, in northern Peru. We possess leading international certifications, including HACCP, Tesco Nurture, Kosher, BASC, IPM, Global Compact, BRC, IFS, USGMP, NSF Cook and Thurber, Global Gap, USGAP, and Code of Conduct Audit.

We distribute our products through importers and distributors, agents and brokers, as well as directly, maintaining solid business relationships with many leading retail chains outside of Peru, mainly in Europe and the United States. In addition, we have sales offices in Spain and the Netherlands, which we use to strengthen our presence in certain of our key European markets by maximizing our attention and response times to our

main customers. Our export-driven business has benefitted significantly in recent years from the execution by Peru of free trade agreements with key export markets such as the United States.

Corporate Information

Camposol S.A. was founded and began operations in 1997, planting its first asparagus fields that year. It began harvesting, packaging and exporting asparagus in 1998. Camposol opened its first processing plant in Chao in 1999, and began to grow and export piquillo peppers and mangoes in 2001 and 2003, respectively. In October 2007, Dyer Coriat Holding (a company controlled by the Dyer and Coriat families, and since renamed Generación del Pacifico Grupo SL) and a group of investors acquired Camposol S.A. from its previous controlling shareholders with the proceeds from a U.S.$184.0 million private placement carried out by Camposol AS, a predecessor company of Camposol Holding Ltd., the Parent Guarantor. Through a corporate reorganization that took place in 2008, Camposol Holding Ltd. became the holding company of the Camposol group of companies and also listed its shares on the Oslo Stock Exchange (Oslo Børs). On December 13, 2013, Dyer Coriat Holding S.L. (since renamed Generación del Pacífico Grupo SL), the largest shareholder of Camposol Holding Ltd. (owning 28.7% of its shares), completed a squeeze-out transaction of other shareholders, becoming the sole shareholder of Camposol Holding Ltd. On December 20, 2013, the shares of Camposol Holding Ltd. were de-listed from the Oslo Stock Exchange. Camposol S.A. is a wholly-owned indirect subsidiary of Camposol Holding Ltd.

Camposol S.A.'s principal executive offices are located at Francisco Graña 155, Urb. Santa Catalina, La Victoria – Lima – Peru, and our telephone number is +511-621-0800. We are incorporated in Peru under the registration number 203 405 842 37.

PROPOSED WAIVER

The Company is seeking Consents from the Holders of the Notes to waive the covenant contained in Section 4.1(a)(i) of the Indenture, "Limitation on Indebtedness and Disqualified Stock," which covenant prohibits the Company from incurring debt unless a certain financial test is satisfied (see "— *Waiver of Section 4.1(a)(i)*" below), so as to permit the Company to incur up to US$75 million in principal amount of new indebtedness on or before May 15, 2014, to fund its planned capital expenditures, including investments in plantations, particularly blueberries and shrimp plantations, as well as investments to expand its infrastructure. Subject to market conditions, the Company currently expects to offer additional Notes under the Indenture following the Expiration Time. See "*Certain Significant Considerations*" for a discussion of certain factors that should be considered in evaluating the consequences of the adoption of the Proposed Waiver.

The Company is soliciting the Consents of the Holders of the Notes to the Proposed Waiver and the Supplemental Indenture that will effect the Proposed Waiver. A copy of the form of the Supplemental Indenture is provided as Appendix "A" to this Notice. All statements herein regarding the substance of any provision of the Proposed Waiver, the Supplemental Indenture and the Indenture are qualified in their entirety by reference to the Supplemental Indenture and the Indenture. Copies of the Indenture are available upon request from the Information Agent at the address and telephone number set forth on the back cover of this Notice. We urge you to read the text of the Supplemental Indenture in its entirety.

Waiver of Section 4.1(a)(i)

If the Proposed Waiver is enacted, the covenant contained in Section 4.1(a)(i) of the Indenture, "Limitation on Indebtedness and Disqualified Stock," will be waived so as to permit the Company to incur new indebtedness, provided that the principal amount of such new indebtedness does not exceed US$75 million and the indebtedness is incurred on or before May 15, 2014. Section 4.1(a)(i) states the following:

> "(i) The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) or Disqualified Stock; *provided* that the Parent Guarantor, the Issuer and any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) if, immediately after giving effect on a *pro forma* basis to the Incurrence of

such Indebtedness and the receipt and application of the proceeds therefrom, the Consolidated Leverage Ratio of the Parent Guarantor is less than (i) 3.5 to 1.0 (during the period from the Original Issue Date through June 30, 2013) and (ii) 3.25 to 1.0 (from July 1, 2013 through the Maturity Date)."

If the covenant in Section 4.1(a)(i) of the Indenture is not waived as set forth herein, the Parent Guarantor would not be able to satisfy the financial test set forth therein in connection with the proposed incurrence by the Company of an additional US$75 million in principal amount of new indebtedness and such indebtedness would not be Permitted Indebtedness (as defined in the Indenture).

Upon the Supplemental Indenture becoming effective, all Holders will be bound by the terms of the Supplemental Indenture, and upon the Proposed Waiver becoming operative, all Holders will be bound by the Proposed Waiver, in each case even if they did not deliver Consents. While the Company and the Guarantors expect to execute the Supplemental Indenture promptly after the receipt of the Requisite Consents (at which time the Supplemental Indenture will become effective), the Proposed Waiver will not become operative unless and until the remaining Payment Conditions, including the Financing Condition, have been satisfied or waived by the Company. If the Consent Solicitation is terminated, the Supplemental Indenture and the Proposed Waiver will have no effect on the Notes or the Holders.

CERTAIN SIGNIFICANT CONSIDERATIONS

The following factors, in addition to the other information described elsewhere in this Notice, should be carefully considered by each Holder before deciding whether to consent to the Proposed Waiver. See "*Proposed Waiver*" for a detailed description of the Proposed Waiver.

- There can be no assurance that the liquidity, market value and price volatility of the Notes will not be adversely affected by the consummation of the Consent Solicitation.

- If the Requisite Consents to the Proposed Waiver are validly delivered prior to the Expiration Time (and not validly revoked prior to the Consent Date), the Company, the Guarantors and the Trustee will execute the Supplemental Indenture, at which time the Supplemental Indenture will be effective. The Proposed Waiver will become operative upon satisfaction of the Payment Conditions. Upon the Supplemental Indenture becoming effective, all Holders will be bound by the terms of the Supplemental Indenture, and upon the Proposed Waiver becoming operative, all Holders will be bound by the Proposed Waiver, in each case even if they did not deliver Consents.

- A Holder that does not deliver a valid Consent prior to the Expiration Time (or that validly delivers a Consent but validly revokes such Consent prior to the Consent Date) will not be eligible to receive any Consent Fee. However, if the Requisite Consents to the Proposed Waiver are validly delivered prior to the Expiration Time (and not validly revoked prior to the Consent Date) and the Proposed Waiver becomes operative, you will still be bound by the Supplemental Indenture and the Proposed Waiver.

- The consummation of the Consent Solicitation, including the payment of the Consent Fee, is subject to the satisfaction or waiver by the Company of the Payment Conditions. See "*Principal Terms of the Consent Solicitation—Conditions to the Consent Solicitation*."

- A Consent becomes irrevocable on and after the Consent Date. The Company expects pay the Consent Fee promptly following such time as the Payment Conditions have been satisfied or waived by the Company.

- The Consent Solicitation may be terminated by the Company at any time prior to the Proposed Waiver becoming operative, whether or not the Requisite Consents have been received.

- For a discussion of certain United States federal income tax and Peruvian income tax consequences that may result from the Consent Solicitation, see "*Certain U.S. Federal Income Tax Considerations for U.S. Holders*" and "*Certain Peruvian Tax Considerations*".

PRINCIPAL TERMS OF THE CONSENT SOLICITATION

This section summarizes the terms of the Consent Solicitation. While the Company believes that this description covers the material terms of the Consent Solicitation, this summary may not contain all of the information that is important to the Holders of the Notes. You should read carefully the entire Notice and other documents the Company refers to in the Notice for a more complete understanding of the Consent Solicitation.

General

The Company is seeking Consents to the Proposed Waiver. While the Company and the Guarantors expect to execute the Supplemental Indenture promptly after the receipt of the Requisite Consents (at which time the Supplemental Indenture will become effective), the Proposed Waiver will not become operative unless and until the remaining Payment Conditions, including the Financing Condition, have been satisfied or waived by the Company. See "*– Conditions to the Consent Solicitation*" below.

Holders who validly deliver their properly completed, executed and dated Consents to the Tabulation Agent prior to the Expiration Time, and who do not validly revoke such Consents prior to the Consent Date shall be deemed to have validly consented to the Proposed Waiver. The Company will accept all properly completed, executed and dated Consents with respect to the Notes received by the Tabulation Agent prior to the Expiration Time (and which were not validly revoked prior to the Consent Date). If the Requisite Consents are received and accepted, and the other Payment Conditions are satisfied or waived by the Company, the Company will pay (directly or through an agent) to each Holder who validly consents by delivering the relevant properly executed and completed Consent Form to the Tabulation Agent prior to the Expiration Time, and who does not validly revoke such Consent prior to the Consent Date, the Consent Fee promptly following the satisfaction or waiver by the Company of the Payment Conditions.

Upon the terms of the Supplemental Indenture becoming effective, all Holders will be bound by the terms of the Supplemental Indenture, and upon the Proposed Waiver becoming operative, all Holders will be bound by the Proposed Waiver, in each case even if they did not deliver Consents. If the Consent Solicitation is terminated or withdrawn, the Indenture will remain in effect in its present form.

Consent Fee

In the event that the Payment Conditions described below are satisfied or waived by the Company, the Company will pay the Consent Fee to each Holder who delivers a valid Consent to the Proposed Waiver prior to the Expiration Time and has not validly revoked such Consent prior to the Consent Date. The Consent Fee will be a cash payment of US$5.00 per US$1,000 principal amount of Notes as to which such valid and unrevoked Consent is delivered. All Holders who do not deliver valid Consents to the Proposed Waiver prior to the Expiration Time (and which were not validly revoked prior to the Consent Date) will not be entitled to receive any Consent Fee, but will be bound by the Supplemental Indenture and the Proposed Waiver.

For a discussion of certain United States and Peruvian federal income tax consequences that may result from the Consent Solicitation, see "*Certain U.S. Federal Income Tax Considerations for U.S. Holders*" and "*Certain Peruvian Tax Considerations*".

Requisite Consents

Under Section 9.2 of the Indenture, the consents of the Holders of a majority in principal amount of the outstanding Notes are required to effect the Proposed Waiver. Under the terms of the Indenture, in determining whether the Requisite Consents have been received, Notes owned by the Parent Guarantor or any affiliate of the Parent Guarantor (including without limitation Notes owned by the Company) will be disregarded and deemed

not to be outstanding. If the Requisite Consents are received, the terms of the Indenture would permit the Company, the Guarantors and the Trustee to execute the Supplemental Indenture, at which time the Supplemental Indenture will be effective. While the Company and the Guarantors expect to execute the Supplemental Indenture promptly after the receipt of the Requisite Consents (at which time the Supplemental Indenture will become effective), the Proposed Waiver will not become operative unless and until the remaining Payment Conditions, , including the Financing Condition, have been satisfied or waived by the Company.

Record Date

This Notice is first being sent to Holders on April 8, 2014. The Company has established 5:00 p.m., New York City time, on April 7, 2014, as the Record Date. This Notice and the Consent Documents are being sent to all Holders as of the Record Date. As of the date of this Notice, the only Holder is Cede & Co., as nominee for DTC. For purposes of the Consent Solicitation, we expect DTC or its nominee to authorize DTC Participants set forth in the position listing of DTC as of the Record Date to execute Consent Forms as if they were the Holders of the Notes held of record in the name of DTC or the name of its nominee. Accordingly, for purposes of the Consent Solicitation, the term "**Holder**" shall be deemed to include such DTC Participants. We reserve the right to establish from time to time any new date as the Record Date, subject to the requirements of the Indenture, and, thereupon, any such new date will be deemed to be the "**Record Date**" for purposes of the Consent Solicitation.

Conditions to the Consent Solicitation

The Company's obligation to accept properly completed, executed and dated Consents (which were not validly revoked prior to the Consent Date) and to pay the Consent Fee as described herein, is conditioned upon the following conditions (collectively, the "**Payment Conditions**"):

(1) receipt by the Tabulation Agent prior to the Expiration Time of valid and unrevoked Requisite Consents from Holders of the Notes;

(2) the execution by the Company, the Guarantors and the Trustee of a Supplemental Indenture giving effect to the Proposed Waiver;

(3) the absence of any law or regulation that would, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Waiver or the payment of the Consent Fee or that would question the legality or validity thereof; and

(4) the incurrence by the Company of up to US$75 million in principal amount of additional indebtedness on or before May 15, 2014, with a maturity date no earlier than February 2, 2017 (the Maturity Date of the Notes), which additional indebtedness is expected to be additional Notes (the "**Financing Condition**").

If the Payment Conditions above are not satisfied prior to the Expiration Time, or such later date as the Company may specify, the Company may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse, or extend the solicitation period and continue soliciting Consents in the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated for any reason at any time, in which case any Consents received will be voided and no Consent Fee will be paid to any Holders.

Any offer of additional Notes would be made by means of an offering memorandum prepared and distributed for such purpose, and not by this Notice. Potential investors in any offering of additional Notes are urged to rely only on the information contained in that offering memorandum in making an investment decision with respect to any offering of additional Notes.

Expiration; Extension; Amendment; Termination

The Consent Solicitation expires at 5:00 p.m., New York City time, on April 16, 2014. The Company expressly reserves the right to extend the Expiration Time at any time for such period(s) as it may determine, in its sole discretion, from time to time by giving written notice to the Tabulation Agent and DTC no later than 9:00 a.m., New York City time, on the next Business Day after the previously announced Expiration Time.

The Company expressly reserves the right, at any time prior to the Expiration Time, to: (i) amend any of the terms of the Consent Solicitation in any manner it deems necessary or advisable in its sole discretion or (ii) terminate the Consent Solicitation.

The Consent Solicitation may also be terminated after the Expiration Time and prior to the Proposed Waiver becoming operative, in the Company's sole discretion, whether or not the Requisite Consents have been received.

If the Consent Solicitation, or any of the Consent Documents, are amended prior to the Expiration Time in a manner determined by the Company, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, the Company will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Time for a period deemed by the Company to be adequate to permit Holders to consider such amendments.

Any such extension, amendment or termination of the Consent Solicitation will be followed as promptly as practicable by a press release or written notice to the Holders.

Effective Date of the Supplemental Indenture

The Company and the Guarantors expect to execute the Supplemental Indenture promptly after the receipt of the Requisite Consents, and upon execution of the Supplemental Indenture by the Trustee, the Supplemental Indenture shall become effective. The Proposed Waiver will not become operative unless and until the remaining Payment Conditions have been satisfied or waived by the Company.

PROCEDURES FOR DELIVERING CONSENTS

General

Each Holder who delivers a Consent to the Proposed Waiver in accordance with the procedures set forth in the Consent Documents prior to the Expiration Time (and does not validly revoke such Consent prior to the Consent Date) will be deemed to have validly consented to the Proposed Waiver.

To effectively consent to the Proposed Waiver and receive the Consent Fee, a properly completed Consent (or a facsimile thereof, with an original to be delivered within one business day of such facsimile transmission by overnight courier) duly executed by the Holder must be received by the Tabulation Agent at its address set forth on the back cover of this Notice prior to the Expiration Time. **Consents should be sent only to the Tabulation Agent and should not be sent to the Company, the Solicitation Agents or the Trustee.**

If the Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and the beneficial owner of the Notes wishes to consent to the Proposed Waiver, the beneficial owner must promptly contact and instruct such registered Holder to deliver a Consent to the Tabulation Agent on the beneficial owner's behalf. **The Tabulation Agent will *not* accept Consents delivered by beneficial owners directly to the Tabulation Agent.** Any beneficial owner of the Notes registered in the name of a DTC Participant may direct the DTC Participant through which such beneficial owner's Notes are held to execute a Consent Form on such beneficial owner's behalf and deliver the executed Consent to the Tabulation Agent.

The Company anticipates that DTC or its nominee will execute an omnibus proxy in favor of DTC Participants, holding the Notes, which will authorize each such DTC Participant to consent to the Proposed

Waiver with respect to the principal amount of Notes shown as owned by such DTC Participant on the books of DTC on the Record Date. For purposes of the Consent Solicitation, the term "**Holder**" shall be deemed to include DTC Participants and it is anticipated that DTC will authorize DTC Participants to execute Consents as if they were Holders of record. **The Tabulation Agent will accept and record only a properly executed Consent from those parties listed as a Holder in the omnibus proxy received by the Tabulation Agent from DTC.** If DTC or its nominee has authorized a proxy to execute a Consent, then the Consent must be executed by the DTC Participant. A Consent in respect of any Notes not held by DTC or a DTC Participant must be executed in the name of the Holder.

This Notice is first being sent to Holders on April 8, 2014. Only Holders of the Notes as of the Record Date, as reflected in the Note Register, are eligible to consent to the Proposed Waiver. Such Holders may consent to the Proposed Waiver notwithstanding that they no longer own Notes as of the date of delivery of their Consents. In the event that the Payment Conditions, including the receipt of the Requisite Consents, are satisfied or waived by the Company, the Company will accept all properly completed, executed and dated Consents received by the Tabulation Agent (as defined below) prior to the Expiration Time (and not validly revoked prior to the Consent Date).

Consents by the Holder(s) of the Notes should be executed in exactly the same manner as the name(s) of such registered Holder(s) appear(s) on the ownership records of DTC. If the Notes to which a Consent relates are held by two or more joint Holders, all such Holders should sign the Consent. If a Consent is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the Consent appropriate evidence of authority to execute the Consent. If a Consent is executed by a person other than the registered Holder, then it must be accompanied by a proxy duly executed by such Holder.

If a Consent relates to fewer than all the Notes held of record as of the Record Date by the Holder providing such Consent, such Holder must indicate on the relevant Consent Form the aggregate dollar amount (in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof) of such Notes to which the Consent relates. Otherwise, the Consent will be deemed to relate to all such Notes.

The method of delivery of the Consent and any other required documents to the Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in the Consent, delivery will be deemed made only when the Consent or any other required document is actually received by the Tabulation Agent prior to the Expiration Time. If the delivery is by mail, it is suggested that the Holder use registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tabulation Agent prior to such time.

IN NO EVENT SHOULD A HOLDER DELIVER THE NOTES TOGETHER WITH THE CONSENT. Giving a Consent will not affect the Holder's right to sell or transfer the Notes. Consent Forms should not be delivered to the Company, the Solicitation Agents or the Trustee. However, we reserve the right (but are not obligated) to accept any Consent Form received by the Company, the Solicitation Agents or the Trustee. We reserve the right (but are not obligated) to accept any Consent Form received by any other reasonable means or in any form that reasonably evidences the giving of consent.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by the Company, in its sole discretion (which determination shall be final and binding). The Company reserves the absolute right to reject any or all deliveries of any Consent determined by it not to be in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive any defect or irregularity as to any delivery of any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent, shall be final and binding. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as the Company determines, unless waived by the Company. Deliveries of Consents shall not

be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Trustee, the Solicitation Agents, or any other person shall be under any duty to give notification to any Holder of any defects or irregularities in deliveries of Consents or shall incur any liability for failure to give any such notification.

REVOCATION OF CONSENTS

A Consent may be revoked by a Holder of the Notes if the Tabulation Agent receives the written notice of revocation of Consent (or a facsimile thereof) prior to the Consent Date. A Consent becomes irrevocable on and after the Consent Date. The notice of revocation of Consent must be signed by the Holder in the same manner as the Consent to which the notice of revocation of Consent relates. Notices of revocation of Consent must be sent to the Tabulation Agent at the address set forth on the back cover of this Notice in accordance with the procedures set forth in the Consent Documents.

If the Consent Solicitation, or any of the Consent Documents, are amended prior to the Consent Date in a manner determined by the Company, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, the Company shall promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Time for a period deemed by the Company to be adequate to permit Holders to consider such amendments and revoke their Consents.

The Company reserves the right to contest the validity of any notice of revocation of Consent, and all questions as to validity, including the time of receipt of any notice of revocation of Consent, will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties. None of the Company, the Trustee, the Solicitation Agents or any other person shall be under any duty to give notification to any Holder of any defects or irregularities with respect to any notice of revocation of Consent or shall incur any liability for failure to give any such notification.

A revocation of a Consent may be rescinded only by the execution and delivery of a new Consent prior to the Expiration Time. A Holder who delivered a notice of revocation of Consent may thereafter deliver a new Consent by following the procedures described in the Consent Documents at any time prior to the Expiration Time. See "*Procedures for Delivering Consents*."

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR U.S. HOLDERS

To ensure compliance with Internal Revenue Service Circular 230, Holders are hereby notified that any discussion of tax matters set forth in this Notice was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax-related penalties under federal, state, or local tax law. Each Holder is encouraged to seek advice based on its particular circumstances from an independent tax advisor.

The following is a general discussion of certain U.S. federal income tax consequences of the Consent Solicitation to U.S. Holders (as defined below). This discussion is a summary for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders in light of their individual investment circumstances or to certain types of U.S. Holders subject to special tax rules, including financial institutions, broker-dealers, insurance companies, tax-exempt organizations, dealers in securities or currencies, traders in securities that elect to apply a mark-to-market method of tax accounting, regulated investment companies, real estate investment trusts, persons that hold Notes as part of a "straddle," a "hedge," a "conversion transaction" or other "integrated transaction," U.S. Holders that have a functional currency other than the U.S. dollar, partnerships or other pass-through entities, and persons subject to the alternative minimum tax. This discussion also does not address any estate or gift, state, local or foreign tax consequences of the Consent Solicitation. This summary assumes that Holders are beneficial owners of the Notes and have held the Notes exclusively as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**").

This summary is based on the Code and applicable U.S. Treasury Regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service ("**IRS**") will not challenge one or more of the tax consequences described herein, and the Company has not obtained, and does not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Consent Solicitation.

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of the Notes that is for U.S. federal income tax purposes (i) a citizen or an individual resident of the United States; (ii) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized, or treated as created or organized, in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If a partnership (or entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. The partner and partnership should consult their own tax advisors concerning the tax treatment of the Consent Solicitation. This disclosure does not address the tax treatment of partnerships or persons who hold their Notes through a partnership.

Each Holder is urged to consult its tax advisor regarding the specific U.S. federal, state, local and foreign tax consequences of the Consent Solicitation.

Adoption of Proposed Waiver

The U.S. federal income tax consequences to U.S. Holders of the adoption of the Proposed Waiver and the payment of the Consent Fee will depend upon whether those transactions are treated (either individually or in the aggregate) as a "significant modification" that results in a deemed exchange of the existing Notes for "new" Notes. A significant modification occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. A modification to a debt instrument that adds, deletes, or alters customary accounting or financial covenants is not a significant modification. A modification that results in a de minimis increase in the yield of a debt instrument, such as the payment of the Consent Fee, is not a significant modification. Although the issue is not free from doubt, we intend to take the position that the adoption of the Proposed Waiver also will not constitute a significant modification of the Notes. Accordingly, except as described below, U.S. Holders should not recognize any gain or loss for U.S. federal income tax purposes with respect to the Notes as a result of the adoption of the Proposed Waiver (regardless of whether the U.S. Holder consents to the adoption of the Proposed Waiver), payment of the Consent Fee, or a combination thereof, and should continue to have the same tax basis and holding period in the Notes.

The foregoing characterization of the adoption of the Proposed Waiver is not binding upon the IRS, and the IRS might assert that such transaction results in a significant modification of the Notes. If the adoption of the Proposed Waiver were treated as a significant modification of the Notes, U.S. Holders would be treated as if they had exchanged their Notes for "new" Notes that reflect the adoption of the Proposed Waiver. Depending on the circumstances, such treatment could result in a U.S. Holder recognizing gain or loss on the exchange (unless the deemed exchange qualifies as a recapitalization for U.S. federal income tax purposes, which qualification is unclear). U.S. Holders should consult their tax advisors concerning the U.S. federal income tax consequences of any such deemed exchange.

Consent Fee

The U.S. federal income tax treatment of the Consent Fee is unclear. Assuming the adoption of the Proposed Waiver is not a significant modification as described above, a Consent Fee paid to a U.S. Holder may be treated as a fee for consenting to the Proposed Waiver, which would be taxable as ordinary income at the

time it accrues or is received in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes. Alternatively, the Consent Fee may be considered a payment under the Notes, which would generally first be treated as a payment of any accrued and unpaid interest on the Notes and would then be treated as a payment of principal on such Notes. Whether the Consent Fee is characterized as a fee for consenting to the Proposed Waiver or a payment under the Notes may also impact whether the Consent Fee is subject to the Medicare contribution tax on net investment income (the "**Medicare contribution tax**"). Although not free from doubt, we intend to treat the Consent Fee as a fee for consenting to the Proposed Waiver which will be taxable as ordinary income. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax and Medicare contribution tax treatment of the Consent Fee.

Backup Withholding and Information Reporting

A U.S. Holder may be subject to backup withholding (at a rate of 28%) and information reporting with respect to the Consent Fee unless such U.S. Holder (i) comes within certain exempt categories and, when required, demonstrates such exemption or (ii) in the case of backup withholding, provides a taxpayer identification number, makes appropriate certifications concerning such U.S. Holder's entitlement to exemption and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

CERTAIN PERUVIAN TAX CONSIDERATIONS

This discussion was written to support the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used or relied upon by any person, for the purpose of avoiding Peruvian taxation. Each Holder should consult an independent tax advisor with respect to the Peruvian tax consequences of the transactions and matters addressed herein according to its particular circumstances.

The following is a summary of certain Peruvian tax consequences of the Consent Solicitation to non-Peruvian Holders (as defined below). This summary is not intended to be a comprehensive description of all of the tax considerations that may be relevant to a decision regarding the Consent Solicitation. In addition, it does not describe any tax consequence (a) arising under the laws of any taxing jurisdiction other than Peru or (b) applicable to a resident of Peru or to a person with a permanent establishment in Peru.

For purposes of this section, "non-Peruvian Holder" means (i) any individual who is not domiciled in Peru; and (ii) any legal entity incorporated outside of Peru, provided that it does not conduct any trade or business through a permanent establishment in Peru or hold the Notes through a Peruvian branch. As a general rule, a non-Peruvian individual will be deemed domiciled in Peru for tax purposes if such individual has resided or has remained in Peru for more than 183 calendar days during any twelve-month period.

Consent Fee

Income tax

Legal entities incorporated in Peru, and individuals deemed domiciled within the country, are subject to the Peruvian income tax on their worldwide income. On the other hand, permanent establishments of legal entities incorporated abroad, and all non-Peruvian entities and non-domiciled individuals are liable for the Peruvian income tax solely regarding their "Peruvian-source" income. The term "Peruvian-source" income is defined in the Peruvian Income Tax Law and includes any commercial or business activities carried out within the country, as well as the product of capital placed in Peru (i.e., interest), among others. Generally speaking, payments of Peruvian-source income by Peruvian taxpayers to non-domiciled entities or individuals are subject to Income Tax withholdings levied at a rate of 30% (a 15% rate applies in case of technical assistance if certain

conditions are met). In case of interest, under certain circumstances a reduced withholding rate of 4.99% may apply to interest payments made to non-domiciled lenders unrelated to the Peruvian borrower.

The Consent Fee will be paid to non-Peruvian Holders who validly deliver their properly completed, executed and dated Consents to the Tabulation Agent prior to the Expiration Time, and who do not validly revoke such Consents prior to the Consent Date. Assuming that non-Peruvian Holders will receive and evaluate the Consent Solicitation and all the related documents and information, and will make the corresponding decision outside Peru, they will not carry out any business activities related to such Consent Fee in Peru. Therefore, the Consent Fee received by non-Peruvian Holders will not be characterized as "Peruvian-source" income, and will not be subject to any Peruvian Income Tax withholding.

Value Added Tax ("VAT")

There are subject to the Peruvian VAT, among others, services provided by non-domiciled entities or individuals which are used within Peru. The VAT Law considers that the service provided by non-domiciled taxpayers is used within the country when it is "consumed or utilized within the territory, regardless the place in which the consideration is paid or the place in which the service contract was entered into."

For this purpose, both the Peruvian Tax Administration and the Peruvian Tax Court have established that the place where the service will be deemed as "used or consumed" would be the place where the first act of disposition of such service occurs or the place where the benefits arising out from the service are initially obtained.

Non-Peruvian Holders who consent to the Solicitation according to the Solicitation Requirements would be deemed as providing services to the Company under the Peruvian VAT Law. However, such services would not be subject to VAT since they would be deemed as used or consumed abroad. This would be the case since Consents from the Holders of the Notes will allow the waiver of Section 4.1(a)(i) of the Indenture, so as to permit the Company to incur up to US$75 million in principal amount of new indebtedness. For this purpose, upon receiving the Requisite Consents, the Proposed Waiver will be effected by a Supplemental Indenture, and the Company is expected to incur indebtedness by issuing additional Notes (under conditions similar to those stated in the Indenture), including the initial placement of the Notes outside of Peru. Therefore, the benefits of the Consents would arise in first place in the country where the Company obtains the additional indebtedness (i.e., the country of the first purchaser of the additional Notes).

Financial transaction tax ("FTT")

In Peru there is a FTT with a 0.005% rate on debits and credits made in a Peruvian bank or other local financial institution account, either in national or foreign currency. Likewise, if the Consent Fee is deposited in a Peruvian Financial System ("**PFS**") bank account, such credit will also be levied at the corresponding FTT rate. The taxpayer of the FTT is the holder of the PFS bank account.

Adoption of the Proposed Waiver

In case the Company receives the Requisite Consents and the Proposed Waiver is effected, and additional Notes are issued and placed under a supplemental indenture, the corresponding additional Notes will be subject to Peruvian tax consequences similar to those that apply to the Notes.

TABULATION AGENT AND INFORMATION AGENT

D.F. King & Co., Inc. has been appointed as Tabulation Agent for the Consent Solicitation to receive, tabulate and verify Consents. All Consents and correspondence sent to the Tabulation Agent should be directed to the address set forth on the back cover of this Notice. The Company has agreed to indemnify the Tabulation Agent for certain liabilities, including liabilities under the federal securities laws. D.F. King & Co., Inc. has

agreed to facilitate the Consent Solicitation; however, the Company is solely responsible for the information contained in the Consent Solicitation.

D.F. King & Co., Inc. will act as Information Agent with respect to the Consent Solicitation. Requests for additional copies of and questions relating to the Consent Documents and the Indenture may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Notice. Holders of the Notes may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

In connection with the Consent Solicitation, directors, officers and regular employees of the Company (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile or other means.

The Company will pay the Tabulation Agent and the Information Agent reasonable and customary fees for their services and will reimburse them for their reasonable and documented expenses in connection therewith. The Company will also reimburse brokers and dealers for customary mailing and handling expenses incurred by them in forwarding copies of this Notice and related documents to the beneficial owners of the Notes.

SOLICITATION AGENTS

Each of the Company, the Parent Guarantor and the Subsidiary Guarantors has engaged Credit Suisse Securities (USA) LLC and Santander Investment Securities, Inc. to act as the Solicitation Agents in connection with the Consent Solicitation. The Company, the Parent Guarantor and/or the Subsidiary Guarantors will pay the Solicitation Agents reasonable and customary fees for their services as Solicitation Agents and will reimburse them for their reasonable out-of-pocket expenses in connection herewith. The Company, the Parent Guarantor and the Subsidiary Guarantors have agreed to, jointly and severally indemnify the Solicitation Agents against certain liabilities in connection with their services as Solicitation Agents. At any given time, the Solicitation Agents may trade the Notes or other debt securities of the Company, the Parent Guarantor or the Subsidiary Guarantors for their own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes or such other securities. All inquiries and correspondence addressed to the Solicitation Agents relating to the Consent Solicitation should be directed to the address or telephone number set forth on the back cover page of this Notice.

The Solicitation Agents assume no responsibility for the accuracy or completeness of the information contained in this Notice or for any failure by any of the Company, the Parent Guarantor or the Subsidiary Guarantors to disclose events that may affect the significance or accuracy of that information.

The Solicitation Agents and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Solicitation Agents and their respective affiliates have from time to time performed, various financial advisory, commercial banking, investment banking and other related services for the Company and the Company's affiliates, for which they have received customary compensation, and may continue to do so in the future.

Further, in the ordinary course of their various business activities, the Solicitation Agents and their respective affiliates may make or hold broad array of investments and actively trade debt and equity securities or related derivative securities and financial instruments which may include bank loans and/or credit default swaps for their own accounts and for the accounts of their customers and such investment and securities activities may involve other securities and/or instruments of the Company. If any of the Solicitation Agents or their respective affiliates has a lending relationship with the Company, the Solicitation Agents or their respective affiliates routinely hedge, or may hedge, their credit exposure to the Company consistent with their customary risk management policies. Typically, the Solicitation Agents and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities.

FEES AND EXPENSES

The Company, the Parent Guarantor and the Subsidiary Guarantors will bear all of the costs of the Consent Solicitation. The Company, the Parent Guarantor and/or the Subsidiary Guarantors will reimburse the Trustee for the reasonable and customary fees and expenses that the Trustee incurs in connection with the Consent Solicitation and the execution of the Supplemental Indenture (including, without limitation, the reasonable fees and expenses of its counsel). The Company, the Parent Guarantor and/or the Subsidiary Guarantors will also reimburse banks, trust companies, securities dealers, nominees, custodians and fiduciaries for their reasonable and customary expenses in forwarding this Notice and the Consent Documents to beneficial owners of the Notes. The Company, the Parent Guarantor and the Subsidiary Guarantors will not otherwise pay any fees or commissions to any broker, dealer or other person (other than the Solicitation Agents, the Tabulation Agent, the Trustee and the Information Agent) in connection with the Consent Solicitation.

MISCELLANEOUS

Holders residing outside the United States and Peru who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Company, the Parent Guarantor or any Subsidiary Guarantor becomes aware of any jurisdiction where the making of the Consent Solicitation would not be in compliance with such laws, the Company, the Parent Guarantor and the Subsidiary Guarantors will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Consent Solicitation. If, after such good faith effort, the Company, the Parent Guarantor and the Subsidiary Guarantors cannot comply with any such applicable laws, the Consent Solicitation will not be made to (nor will Consents be accepted from or on behalf of) the Holders of the Notes residing or having a principal place of business in each such jurisdiction.

From time to time, the Company or its affiliates may engage in additional consent solicitations. Any future consent solicitations may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Consent Solicitation, as the Company may determine in its sole discretion.

Appendix "A"

FORM OF SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE

Dated as of , 2014

TO THE INDENTURE

Dated as of February 2, 2012

by

CAMPOSOL S.A.,

as Issuer

CAMPOSOL HOLDING LTD,

as Parent Guarantor

CAMPOINCA S.A. and MARINAZUL S.A.,

as Subsidiary Guarantors

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee, Registrar, Paying Agent and Transfer Agent

and

SOCIETE GENERAL BANK AND TRUST,

as Luxembourg Listing Agent, Luxembourg Paying Agent and Luxembourg Transfer Agent

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of , 2014, among **CAMPOSOL S.A.**, a corporation (*sociedad anónima*) organized under the laws of Peru (the "*Issuer*"), **CAMPOSOL HOLDING LTD**, a limited company organized under the laws of Cyprus (the "*Parent Guarantor*"), **CAMPOINCA S.A.**, a corporation (*sociedad anónima*) organized under the laws of Peru and **MARINAZUL S.A.**, a corporation (*sociedad anónima*) organized under the laws of Peru (together, the "*Subsidiary Guarantors*," and together with the Parent Guarantor, the "*Guarantors*"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, organized and existing under the laws of the United States of America, as trustee (together with its successors hereunder, in such capacity, the "*Trustee*") and as registrar, transfer agent and paying agent (the "*Agents*"), and **SOCIETE GENERAL BANK AND TRUST**, as listing agent, paying agent and transfer agent in Luxembourg (the "*Luxembourg Paying Agent*"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture dated as of February 2, 2012 by and among the Issuer, the Guarantors, the Trustee, the Agents and the Luxembourg Paying Agent (the "*Indenture*"), pursuant to which the Issuer's 9.875% Senior Notes due 2017 (the "*Notes*") were issued;

WHEREAS, Section 9.2 of the Indenture provides that, subject to certain exceptions, the Indenture, the Notes or the Subsidiary Guarantees may be amended or supplemented with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class;

WHEREAS, the Issuer has solicited (the "*Consent Solicitation*") the Holders in order for the Issuer, the Guarantors, the Trustee, the Agents and the Luxembourg Paying Agent to execute and deliver this Supplemental Indenture effecting a proposed waiver of Section 4.1(a)(i) of the Indenture to permit the Company to Incur additional Indebtedness in an aggregate principal amount of up to U.S.$75 million on or before May 15, 2014 and with a maturity date no earlier than February 2, 2017 (the "*Additional Indebtedness*") as set forth in Article I hereof (the "*Waiver*");

WHEREAS, in connection with the Consent Solicitation, Holders that have delivered and have not withdrawn a valid consent on a timely basis are entitled to receive a consent fee with respect to the Notes in respect of which they have validly consented, payable only if all payment conditions to the Consent Solicitation, including, without limitation, the Incurrence of the Additional Indebtedness, are satisfied or waived by the Issuer;

WHEREAS, the Holders that have approved the Waiver and this Supplemental Indenture constitute Holders of a majority in aggregate principal amount of the Notes now outstanding; and

WHEREAS, the execution and delivery of this Supplemental Indenture have been duly authorized by the Issuer and each of the Guarantors, and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with.

NOW, THEREFORE, in consideration of the above premises, and for the purpose of effecting the Waiver to allow the Incurrence of the Additional Indebtedness, each party agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE I

WAIVER OF INDENTURE

Section 1.1 *Waiver of Section 4.1(a)(i)*. Section 4.1(a)(i) of the "Limitation on Indebtedness and Disqualified Stock" covenant contained in the Indenture is hereby waived so as to permit the Company to Incur Additional Indebtedness in an aggregate principal amount of up to U.S.$75 million (or the Dollar Equivalent thereof) on or before May 15, 2014 and with a maturity date no earlier than February 2, 2017, whether in the form of Additional Notes or otherwise.

ARTICLE II
MISCELLANEOUS PROVISIONS

Section 2.1 *Effect of Supplemental Indenture*. From and after the Supplement Operative Time (as defined below), the Indenture shall be amended and supplemented in accordance herewith. Each reference in the Indenture to "this Indenture," "hereunder," "hereof," or "herein" shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture unless the context otherwise requires. The Indenture as amended and supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument, and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture as supplemented by this Supplemental Indenture shall be bound thereby.

Section 2.2 *Effectiveness*. This Supplemental Indenture shall become effective and binding on the Issuer, each of the Guarantors, the Trustee, the Agents, the Luxembourg Paying Agent and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture; *provided, however*, that the Waiver shall become operative only upon the satisfaction or waiver by the Issuer of the conditions of the Consent Solicitation, including, without limitation, the incurrence of the Additional Indebtedness (such date, the "*Supplement Operative Time*"). The Issuer will provide written notice to the Trustee of the occurrence of the Supplement Operative Time.

Section 2.3 *Indenture Remains in Full Force and Effect*. Except as supplemented and amended hereby, all provisions in the Indenture shall remain in full force and effect.

Section 2.4 *Confirmation of Indenture*. The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects confirmed and ratified.

Section 2.5 *Severability*. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 2.6 *Successors*. All agreements of the Issuer and the Guarantors in this Supplemental Indenture shall bind their successors. All agreements of the Trustee, the Agents and the Luxembourg Paying Agent in this Supplemental Indenture shall bind their successors.

Section 2.7 *Certain Duties and Responsibilities of the Trustee*. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee (including, without limitation, the right to be indemnified), whether or not elsewhere herein so provided. The Trustee,

for itself and its successor or successors, accepts the terms of the Indenture as amended by this Supplemental Indenture, and agrees to perform the same, but only upon the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of and makes no representations (i) as to the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, other than as to the validity of its execution and delivery by the Trustee, (ii) in respect of recitals contained herein (all of which recitals or statements are made solely by the Issuer and the Guarantors), (iii) as to the due execution hereof by the Issuer and the Guarantors, or (iv) as to the consequences of any amendment and/or waiver herein provided for.

Section 2.8 *Governing Law*. This Supplemental Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles thereof.

Section 2.9 *Multiple Originals*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 2.10 *Effect of Headings*. The Section headings herein are for convenience only and are not intended to be considered a part .hereof and shall not modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this First Supplemental Indenture to be duly executed as of the date first above written by their respective officers hereunto duly authorized.

CAMPOSOL S.A.
as Issuer

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

CAMPOSOL HOLDING LTD.
as Parent Guarantor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

CAMPOINCA S.A.
as Subsidiary Guarantor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

MARINAZUL S.A.
as Subsidiary Guarantor

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee, Registrar, Transfer Agent and Paying Agent

By: ___________________________________
Name:
Title:

SOCIETE GENERAL BANK AND TRUST,
as Luxembourg Paying Agent, Luxembourg Listing Agent and Luxembourg Transfer Agent

By: ___________________________________
Name:
Title:

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2013, 2012 AND 2011 TOGETHER WITH THE
REPORT OF THE INDEPENDENT AUDITORS

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2013, 2012 AND 2011
TOGETHER WITH THE REPORT OF THE INDEPENDENT AUDITORS

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USD = United States dollar
PEN = Nuevo sol
€ = Euros
NOK = Norwegian Krone

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

OVERVIEW OF NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2013, 2012 AND 2011

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GENERAL INFORMATION

Directors
Samuel Barnaby Dyer Coriat - Chairman
Samuel Edward Dyer Ampudia
Pavlos Aristodemou
Gianfranco Dante Máximo Castagnola Zúñiga (resigned 11 November 2013)
Mimi Kristine Berdal
Richard Christopher Yetter (resigned 27 February 2012)
Hugo Walter Chumbez Panesi
Fabio Matarazzo Di Licosa
Samuel Aguirre (resigned 6 November 2013)

Company Secretary
Altruco Secretarial Limited
Arch. Kyprianou & Ag. Andreou,
Loukaides Court, 5th Floor
3036 Limassol,
Cyprus

Registered office
Kanika International
Business Center, 6th Floor,
Profiti Ilia No 4 Germasogeia,
Limassol 4046,
Cyprus

Independent auditors
PricewaterhouseCoopers Limited
Cyprus

Independent auditor's report
To the Board of Directors of Camposol Holding Plc

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Camposol Holding Plc (the "Company") and its subsidiaries (together with the Company, "the Group"), which comprise the consolidated statements of financial position as at 31 December 2013, 31 December 2012 and 31 December 2011, and the consolidated statements of comprehensive income, changes in equity and cash flows for the three years then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

PricewaterhouseCoopers Ltd, Julia House, 3 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus
P O Box 21612, CY-1591 Nicosia, Cyprus
T: +357 - 22 555 000, F: +357 - 22 555 001, www.pwc.com/cy

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Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2013, 31 December 2012 and 31 December 2011 and of its financial performance and its cash flows for each of the three years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Constantinos Taliotis
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia,
4 April 2014

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN THOUSANDS OF U.S. DOLLARS)

	Note	At December 31		
		2013	2012	2011
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	6	128,604	127,733	117,354
Investment in associate	7	864	559	493
Intangible assets	8	18,149	20,343	22,610
Non-current portion of biological assets	9	282,982	242,536	193,015
Deferred income tax	17	1,247	1,398	1,200
Total non-current assets		431,846	392,569	334,672
CURRENT ASSETS				
Prepaid expenses		1,027	821	812
Current portion of biological assets	9	19,187	16,564	16,145
Inventories	12	63,082	52,696	44,349
Other accounts receivable	13	8,721	9,159	5,965
Income tax credit		3,907	6,792	5,093
Trade accounts receivable	14	55,170	40,479	29,923
Cash and cash equivalents	15	27,240	28,523	6,604
Total current assets		178,334	155,034	108,891
Total assets		610,180	547,603	443,563
Equity attributable to shareholders of the parent				
Share capital	16	507	507	507
Share premium	16	212,318	212,318	212,318
Treasury shares	16	-	(11,592)	-
Other reserves	16	825	-	-
Share-based payments	16	-	-	927
Retained earnings		111,285	79,997	62,331
		324,935	281,230	276,083
Non-controlling interest		806	580	569
Total equity		325,741	281,810	276,652
LIABILITIES				
NON-CURRENT LIABILITIES				
Long - term debt	19	133,327	132,352	55,031
Deferred income tax	17	41,371	31,462	25,119
Total non-current liabilities		174,698	163,814	80,150
CURRENT LIABILITIES				
Current portion of long-term debt	19	4,250	2,759	9,712
Trade accounts payable	20	60,655	51,288	40,074
Other accounts payable	21	18,811	18,052	11,178
Bank loans	22	26,025	29,880	25,797
Total current liabilities		109,741	101,979	86,761
Total liabilities		284,439	265,793	166,911
Total equity and liabilities		610,180	547,603	443,563

Approved for issue and signed on behalf of the Board of Directors of Camposol Holding PLC on 4 April 2014.

Directors

Samuel Barnaby Dyer Coriat - Chairman

Signature

Samuel Edward Dyer Ampudia - Director

Signature

The notes on pages 8 to 75 are an integral part of these consolidated financial statements.

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(IN THOUSANDS OF U.S. DOLLARS)

	Note	2013	2012	2011
			For the year ended December 31	
Continuing operations:				
Revenue	24	231,241	183,181	167,810
Cost of sales	25	(156,880)	(138,299)	(109,543)
Gross profit		74,361	44,882	58,267
Gain arising from change in fair value of biological assets	9	40,057	40,367	34,112
Profit after adjustment for biological assets		114,418	85,249	92,379
Selling expenses	26	(26,174)	(22,961)	(20,581)
Administrative expenses	27	(22,389)	(20,115)	(19,050)
Other income	29	1,334	1,145	868
Other expenses	29	(3,415)	(1,736)	(2,302)
Operating profit		63,774	41,582	51,314
Profit attributable to associate	7	305	66	111
Financial income	30	81	1,557	27
Financial cost	30	(19,465)	(17,879)	(8,502)
Net foreign exchange transactions losses		(2,750)	(2,042)	(1,316)
Profit before income tax		41,945	23,284	41,634
Income tax expense	32	(10,431)	(6,284)	(8,014)
Profit for the year from continuing operations		31,514	17,000	33,620
Discontinued operations:				
Loss for the year from discontinued operations		-	(147)	(275)
Profit for the year		31,514	16,853	33,345
Attributable to:				
Owners of the parent		31,288	16,778	33,336
Non-controlling interest		226	75	9
		31,514	16,853	33,345
Basic and diluted earnings per ordinary share				
- From continuing operations (expressed in U.S. Dollars per share)	34	1.154	0.611	1.127
- From discontinuing operations (expressed in U.S. Dollars per share)	34	-	(0.005)	(0.009)
		1.154	0.606	1.118
Statement of comprehensive income				
Profit for the year		31,514	16,853	33,345
Other comprehensive income (Items that may be subsequently reclassified to profit or loss)				
Currency translation adjustment		18	(10)	(8)
Other adjustment		(18)	(98)	-
Total comprehensive income for the year		31,514	16,745	33,337
Attributable to:				
Equity shareholders of the parent		31,288	16,734	33,328
Non-controlling interests		226	11	9
		31,514	16,745	33,337
Total comprehensive income attributable to equity shareholders arises from:				
- From continuing operations		31,288	16,881	33,603
- From discontinuing operations		-	(147)	(275)
Total comprehensive income for the year		31,288	16,734	33,328

Items in the statement of comprehensive income above are disclosed net of tax.

The notes on pages 8 to 75 are an integral part of these consolidated financial statements.

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED December 31, 2013, 2012 and 2011
(IN THOUSANDS OF U.S. DOLLARS)

				Attributable to owners of the parent							
	Number of shares	Share capital	Share premium	Treasury shares	Other reserves	Share-based payments	Retained earnings	Total	Non-controlling interest	Total equity
Balances as of 1 January 2011	32,404	507	212,318	-	-	922	28,853	242,600	560	243,160
Comprehensive income:										
Profit for the year	-	-	-	-	-	-	33,336	33,336	9	33,345
Other comprehensive income:										
Currency translation adjustment	-	-	-	-	-	-	(8)	(8)	-	(8)
Total comprehensive income	-	-	-	-	-	-	33,328	33,328	9	33,337
Transactions with owners:										
Share-based payments	-	-	-	-	-	155	-	155	-	155
Expired share options and warrants	-	-	-	-	-	(150)	150	-	-	-
Total transactions with owners	-	-	-	-	-	5	150	155	-	155
Balances as of 31 December 2011	32,404	507	212,318	-	-	927	62,331	276,083	569	276,652
Balances as of 1 January 2012	32,404	507	212,318	-	-	927	62,331	276,083	569	276,652
Comprehensive income:										
Profit for the year	-	-	-	-	-	-	16,778	16,778	75	16,853
Other comprehensive income:										
Currency translation adjustment	-	-	-	-	-	-	(10)	(10)	-	(10)
Other adjustments	-	-	-	-	-	-	(34)	(34)	(64)	(98)
Total comprehensive income	-	-	-	-	-	-	16,734	16,734	11	16,745
Transactions with owners:										
Acquisition of own shares	(2,969)	-	-	(11,592)	-	-	-	(11,592)	-	(11,592)
Share-based payments	-	-	-	-	-	5	-	5	-	5
Expired share options and warrants	-	-	-	-	-	(932)	932	-	-	-
Total transactions with owners	(2,969)	-	-	(11,592)	-	(927)	932	(11,587)	-	(11,587)
Balances as of 31 December 2012	29,435	507	212,318	(11,592)	-	-	79,997	281,230	580	281,810
Balances as of 1 January 2013	29,435	507	212,318	(11,592)	-	-	79,997	281,230	580	281,810
Comprehensive income:										
Profit for the year	-	-	-	-	-	-	31,288	31,288	226	31,514
Other comprehensive income:										
Currency translation adjustment	-	-	-	-	-	-	18	18	-	18
Other adjustments	-	-	-	-	-	-	(18)	(18)	-	(18)
Total comprehensive income	-	-	-	-	-	-	31,288	31,288	226	31,514
Transactions with owners:										
Disposal of treasury shares	2,969	-	-	11,592	-	-	-	11,592	-	11,592
Gains on disposal of treasury shares	-	-	-	-	825	-	-	825	-	825
Total transactions with owners	2,969	-	-	11,592	825	-	-	12,417	-	12,417
Balances as of 31 December 2013	32,404	507	212,318	-	825	-	111,285	324,935	806	325,741

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. Special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009, and to 20% in respect of profits of years of assessment 2010 and 2011. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders

The notes on pages 8 to 75 are an integral part of these consolidated financial statements.

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
(IN THOUSANDS OF U.S. DOLLARS)

	Note	For the year ended December 31 2013	2012	2011
Cash flows from operating activities				
Collections		215,743	172,888	157,058
Payment to suppliers and employees		(201,533)	(186,425)	(146,515)
Interest paid		(17,984)	(10,589)	(8,094)
Custom duties refund collections		7,868	7,057	6,647
Other collections		1,160	2,929	442
Debt termination fee	19	-	(407)	-
Net cash generated from (used in) operating activities	31	5,254	(14,547)	9,538
Cash flows from investing activities				
Purchases of property, plant and equipment	6	(9,293)	(14,471)	(10,611)
Investment in biological assets		(7,581)	(10,603)	(8,711)
Purchase of intangibles, excluding goodwill	8	(415)	(288)	(408)
Acquisition of subsidiary, net of cash acquired	23	-	-	(259)
Proceeds from sale of property, plant and equipment	6	429	429	372
Net cash used in investing activities		(16,860)	(24,933)	(19,617)
Cash flows from financing activities				
Bank loans proceeds	22	101,495	59,370	94,394
Bank loans payments	22	(105,350)	(55,287)	(85,297)
Repurchase of own shares	16	-	(11,592)	-
Sales of own shares	16	12,417	-	-
Repayment of syndicated loan	19	-	(58,524)	-
Bonds issue, net of transaction costs	19	-	121,013	-
Long-term debt proceeds	19	5,187	8,566	1,615
Payments of long-term debt	19	(3,426)	(2,147)	(3,944)
Net cash generated from financial activities		10,323	61,399	6,768
Net (decrease) increase in cash and cash equivalents		(1,283)	21,919	(3,311)
Cash and cash equivalents at the beginning of the year		28,523	6,604	9,915
Cash and cash equivalents at the end of the year	15	27,240	28,523	6,604

The notes on pages 8 to 75 are an integral part of these consolidated financial statements.

CAMPOSOL HOLDING PLC AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2013, 2012 AND 2011
(IN THOUSANDS OF U.S. DOLLARS UNLESS OTHERWISE STATED)

1 GENERAL INFORMATION

a) Business activities -

Camposol Holding PLC (hereinafter the Company) was incorporated as a private company and is domiciled in Cyprus from 9 July 2007, under the name Halemondi Holdings Limited, in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The Company was converted into a public limited liability company on 8 November 2007. The name of the Company was transformed to Camposol Holding PLC on 11 February 2008. Camposol Holding PLC and subsidiaries are hereinafter referred as the Group. The Company through its subsidiaries are engaged in investing in the agriculture business and managing the export of agricultural products mainly to the United States and to the European Union.

The Company's legal address is Kanika International Business Center, 6th Floor, Profiti Ilia No 4 Germasogeia, Limassol 4046, Cyprus.

The Company's shares are listed in the Oslo Axess Stock Exchange from May 2008 and the last day of listing was 20 December 2013.

The subsidiaries and their activities are as follows:

Company	Principal activity	Country of incorporation
Camposol S.A.	Agribusiness	Peru
Nor Agro Perú S.A.C.	Agriculture	Peru
Sociedad Agrícola Las Dunas	Agriculture	Peru
Prodex S.A.C.	Agriculture	Peru
Vegesol S.A.	Agriculture	Peru
Balfass S.A.	Agriculture	Peru
Campoinca S.A.	Farmland owner	Peru
Muelles y Servicios Paita S.R.L.	Services	Peru
Preco Precio Económico S.A.C.	Retail	Peru
Marinazul S.A.	Shrimp farming	Peru
Domingo Rodas S.A.	Shrimp farming	Peru
Camarones S.A.C.	Shrimp farming	Peru
Marinasol S.A.	Fish canning	Peru
Camposol Europa S.L.	Distribution	Spain
Camposol Fresh B.V.	Distribution	Netherlands
Madoca Corp.	Holding	Panama
Grainlens Ltd.	Holding	Cyprus
Blacklocust Ltd.	Holding	Cyprus
Siboure Holding Ltd.	Holding	Cyprus
Persea, Inc.	Holding	USA
Camposol Fresh U.S.A., Inc.	Distribution	USA
Camposol Specialties, Inc.	Distribution	USA

Except for Prodex S.A.C., Preco Precio Económico S.A.C. and Marinazul S.A., where the Company holds a direct or indirect equity interest of 99.99%, 50% and 94.55%, respectively, holds 100% on its subsidiaries.

In addition, the Company has an associate, Empacadora de Frutos Tropicales S.A.C. which is engaged in the processing and commercialization of fresh fruit products (Note 7).

Camposol S.A. is one of the subsidiaries of the Group which is a Peruvian agribusiness corporation incorporated in the city of Lima on 31 January 1997. Camposol S.A. contributes substantially with all of the consolidated Group's revenues and net profit.

The legal address of Camposol S.A. is Calle Francisco Graña 155, La Victoria, Lima, Peru; its operating and commercial office is located in Carretera Panamericana Norte Km. 497.5, Chao, Viru, La Libertad., three production establishments or agricultural lands are located in Carretera Panamericana Norte Kms. 510, 512 and 527 in the department of La Libertad, Peru. In addition Camposol S.A. operates two administrative offices in the department of Piura.

On 21 May 2011, the subsidiary Muelles y Servicios Paita S.R.L. acquired 100% interest in Nor Agro Perú S.A.C.

During 2012, the dormant subsidiaries Preco Precio Económico S.A.C., Sociedad Agrícola la Dunas S.R.L. and Balfas S.A. were liquidated. These entities did not have operations leading to the generation of any income or expenses in 2012 and 2011.

The subsidiaries Persea, Inc., Camposol Fresh U.S.A., Inc., Camposol Specialities, Inc. were incorporated during 2012.

The table below presents details of the agricultural land where the Group carries out its activities:

		Area in Hectares (Ha)		
Land	**Peruvian region**	**2013**	**2012**	**2011**
Mar Verde	La Libertad	2,496	2,496	2,496
Agricultor	La Libertad	1,726	1,726	1,726
Gloria	La Libertad	1,018	1,018	1,018
Agromás	La Libertad	414	414	414
Virú - San José	La Libertad	616	616	616
Compositan	La Libertad	3,778	3,778	3,778
Yakuy Minka	La Libertad	2,770	2,770	2,770
Huangala - Terra	Piura	2,677	2,677	2,662
Santa Ana	Piura	3,370	3,370	3,370
Santa Anita	Piura	128	128	128
Santa Julia	Piura	2,183	2,105	2,105
Maria Auxiliadora	Piura	1,980	1,980	1,980
La Merced	Piura	1,000	1,000	1,000
Ocoto Alto	Piura	112	112	112
Ocoto Bajo	Piura	31	31	31
Ica	Ica	900	175	175
Tumbes	Tumbes	933	933	933
		26,132	25,329	25,314

The Group carries out its activities over the following planted areas:

	Area in Hectares (Ha)		
	2013	2012	2011
Asparagus	2,395	2,516	2,633
Avocados	2,643	2,616	2,488
Mangoes	450	450	415
Grapes	451	451	451
Shrimp	636	635	628
Pepper	332	291	294
Tangerine	102	102	102
Blueberry	212	206	-
	7,221	7,267	7,011

b) Group reorganization -

Camposol AS was established on 5 September 2007. On 17 October 2007 Camposol AS acquired 100% of the shares in Siboure Holding Ltd (previously Siboure Holdings Inc. which held 100% of Camposol S.A.) through a loan obtained from the Credit Suisse amounting to USD65,000 in November 2007.

On 3 March 2008, the Company made a voluntary offer for the acquisition of all the outstanding shares of Camposol AS in exchange of its own shares. The shareholders of Camposol AS became shareholders of the Company, holding the same number of shares and warrants as the number held in Camposol AS. As a result of this exchange, Camposol AS became a wholly-owned subsidiary of the Company. This transaction does not represent a business combination and is outside the scope of IFRS 3 (2007). There was no economic substance in terms of any real alteration of the composition or ownership of the Group. Accordingly the consolidated financial statements are presented as a continuation of the Camposol AS group using a method similar to the pooling of interests. The application of this method implied that, the items of the financial statement of the combining enterprises at the date in which the combination occurred and for any comparative periods disclosed at the end of such period were presented as if they had been combined from the beginning of the earliest period then presented.

Camposol AS was liquidated on 22 December 2008 with no impact on the Group's financial statements as all its rights and obligations were transferred to Camposol Holding PLC.

On 24 September 2013, the Oslo Bors, as the take-over supervisory authority, approved the Mandatory Offering to acquire shares in Camposol by Dyer Coriat Holding S.L.

On 21 October 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.

Once the Offering was completed, Dyer Coriat Holding S.L. held 26,992,047 shares in the Company, representing 90.47% of the total shareholding.

On 12 December 2013, Cyprus Securities and Exchange Commission approved the application submitted by Dyer Coriat Holding S.L. to acquire from the minority shareholders all the shares of issued share capital of Camposol Holding PLC which Dyer Coriat Holding S.L. did not own (directly or indirectly) following the settlement of the mandatory takeover bid offer dated 24 September 2013. The squeeze-out was effective as of 13 December 2013 and the, the shares of the Company were delisted from Oslo Bors on 20 December 2013.

c) Operating environment of the Group

The Cyprus economy has been adversely affected from the crisis in the Cyprus banking system in conjunction with the inability of the Republic of Cyprus to borrow from international markets. As a result, the Republic of Cyprus entered into negotiations with the European Commission, the European Central Bank and the International Monetary Fund (the Troika), for financial support, which resulted into an agreement and the Eurogroup decision of 25 March 2013. The decision included the restructuring of the two largest banks in Cyprus through bail in. During 2013 the Cyprus economy further contracted with a decrease in the Gross Domestic Product.

During 2013 following the positive outcome of the first and second quarterly reviews of Cyprus's economic programme by the European Commission, the European Central Bank and the International Monetary Fund, the Eurogroup endorsed the disbursement of the scheduled tranches of financial assistance to Cyprus.

The economic conditions described above, together with the impact of the Eurogroup decision on Cyprus of 25 March 2013, did not impact the Group, since the Group conducts its operating, financing and investing activities outside the Cypriot territory.

d) Approval of the financial statements -

The 2013 consolidated financial statements of the Group were approved by the Board of Directors' Meeting held in the offices of the Company in Cyprus on 4 April 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation -

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

The consolidated financial statements have been prepared under the historical cost convention, as modified by biological assets recognized at fair value and the investment in associate recognized under the equity method accounting. The financial statements are expressed in thousands of United States Dollars, unless otherwise stated.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Going concern -

In 2013 EBITDA was USD 42,600, 152% higher than in 2012 (USD16,900) as explained by higher volumes of sales of avocadoes and grapes, as well as the increase in the prices of shrimp and asparagus. EBITDA margin increased to 18.4% in 2013 from 9.2% in 2012.

The financial position and future development of the Group will depend significantly on the sales prices of its fruit and vegetables production. The Group produces fresh, frozen and preserved products. Fresh products tend to be more profitable, followed by frozen products and finally preserved goods. However, the complexity of production and the distribution logistics are greater in the case of fresh and frozen products compared to preserved goods. In this way, there is an inversely proportional relationship between profitability and commercial complexity of the product type.

Fresh products, because of their very nature, have a much quicker rotation and almost no inventories of finished products. Preserved products may be stored for up to 5 years and this means that in the distribution chain there are times of very high or very low inventories that have a significant impact on prices.

Natural phenomena such as the warmer and colder ocean currents called “El Niño” and “La Niña”, respectively present a threat to farming during half of each year.

“La Niña” generally means that the winter is colder than usual and this has a positive or negative repercussion on our activities according to the crop. For example, in the case of avocado, the cold weather reduces the rate at which the fruit grows and it reaches its period for harvesting at a lower weight per fruit than usual. In the case of asparagus; however, although growth is slow during the period of the cold current, the plants that are maturing and will be harvested at the end of the year have volumes well in excess of the average.

“El Niño”, which is usually predictable some months in advance, increases the temperature in both summer and winter. This phenomenon benefits the avocado plant, producing a fruit of higher weight but, on the other hand, it reduces the harvest levels of asparagus in the months following warmer weather.

During 2013, none of these natural phenomena has occurred in such a way that affects the Group's production.

During 2012 Peru experienced a moderate “El Niño” effect, which increased the average temperature from April through August. The adverse climate conditions had a negative impact on company volumes, especially on avocado and asparagus with a volume decrease for the year of 26.8% and 18.4% respectively. None of these natural phenomena has occurred in 2011.

The Directors have the reasonable expectation that the Group has adequate resources to continue operational existence in the foreseeable future. Therefore the Group continues to adopt the going concern basis in preparing its consolidated financial statements.

2.3 Adoption of new and revised IFRSs –

As of the date of the authorization of the consolidated financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2013 have been adopted by the EU through the endorsement procedure established by the European Commission, with the exception of certain provisions of IAS 39 “Financial Instruments: Recognition and Measurement” relating to portfolio hedge accounting.

During the current year the Group adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2013. This adoption did not have a material effect on the accounting policies of the Group, with exception of IFRS 13 “Fair value measurement”, which aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value

measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

At the date of approval of these financial statements the following International Financial Reporting Standards were issued by the International Accounting Standards Board but were not yet effective in the European Union:

i) Adopted by the European Union

New standards

- IFRS 10,"Consolidated Financial Statements" (effective for annual periods beginning on or after 1 January 2014).
- IFRS 11, "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2014).
- IFRS 12, "Disclosure of Interests in Other entities" (effective for annual periods beginning on or after 1 January 2014).
- IAS 27, "Separate Financial Statements" (effective for annual periods beginning on or after 1 January 2014).
- IAS 28, "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2014).

Amendments

- Amendments to IAS 32 "Financial Instruments: Presentation" on Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014).
- Amendments to IFRS 10, IFRS 11 and IFRS 12: transition guidance (effective for annual periods beginning 1 January 2014).
- Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment entities (effective for annual periods beginning 1 January 2014).
- Amendments to IAS 36 - Recoverable amount disclosures for non-financial assets (effective for annual periods beginning 1 January 2014; earlier application is permitted if IFRS 13 is applied for the same accounting and comparative period).
- Amendments to IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning 1 January 2014).

ii) Not yet adopted by the European Union

New standards

- IFRS 9 "Financial Instruments" (and subsequent amendments to IFRS 9 and IFRS 7) (effective for annual periods beginning on or after 1 January 2015).
- IFRS 14, Regulatory Deferral Accounts (issued in January 2014 and effective for annual periods beginning on or after 1 January 2016).

Interpretations

- IFRIC 21 - Levies (effective for annual periods beginning on or after 1 January 2014).

Amendments

- Amendments to IAS 19 – Defined benefit plans: Employee contributions (effective for annual periods beginning 1 July 2014).
- Annual Improvements 2012 (effective for annual periods beginning on or after 1 January 2014).
- Annual Improvements 2013 (effective for annual periods beginning on or after 1 July 2014).

The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a material effect on the financial statements of the Group, with the exception of the following:

(i) IFRS 10, Consolidated financial statements'. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Although Management does not expect any effect on the financial statements once the standard is adopted, it will be required to disclose the main requirements of the standard when assessing control.

2.4 Consolidation -

The consolidated financial statements include the assets, liabilities, results and cash flows of the Company and its subsidiaries detailed in Note 1- (a).

a) Subsidiaries -

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities assumed and the equity interests issued by the Group, if any. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized fair value amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The fair value of services received in relation with business combinations are recognized in equity when they are settled with the Group's own equity instrument (such as warrants).

The excess of the consideration transferred, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill (note 2.8 - a). If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the

fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statement of comprehensive income.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

b) Associates -

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognized in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize its share of further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognized in the consolidated statement of comprehensive income.

2.5 Segment information -

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.6 Foreign currency translation -

a) Functional and presentation currency -

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US Dollars, which is the Group's presentation currency.

b) Transactions and balances -

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and other accounts are presented in the consolidated statement of comprehensive income within 'net foreign exchange transactions losses'.

c) Group companies -

The results and financial position of all the Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
(c) equity balances, except for retained earnings, are translated at the historical exchange rates; and
(d) all resulting exchange differences are recognized in other comprehensive income and included in retained earnings.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.7 Property, plant and equipment -

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Historical cost comprises the purchase price and any cost directly attributable to bringing the asset into working condition for its intended use. Cost of replacing part of the plant and equipment is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The cost less the residual value of each item of property, plant and equipment is depreciated over its useful life.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over the estimated useful life of individual assets, as follows:

	Years
Buildings and other constructions	Between 10 and 33
Irrigation structure	70
Plant and equipment	Between 5 and 10
Furniture and fixtures	10
Other equipment	Between 3 and 10
Vehicles	5

Depreciation commences when assets are available for use as intended by management. Land is not depreciated.

The assets residual values and useful lives are reviewed, and adjusted prospectively if appropriate, at each financial year-end.

An assets' carrying amount is written-down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other income and other expenses – net' in the consolidated statement of comprehensive income.

2.8 Intangible assets -

a) Goodwill -

Goodwill is initially measured as the excess of the consideration transferred over the fair value of the net acquirer's identifiable assets, liabilities, contingent liabilities and non-controlling interest at the date of acquisition. When the accounting for a business combination is not completed by the end of the reporting period in which the business combinations took place, the Group reports provisional amounts for those items with valuation process still incomplete.

The net identifiable assets acquired and liabilities assumed accounted at provisional fair values at acquisition date may be retroactively adjusted to reflect additional information gathered on facts and circumstances existing at acquisition date which, if known, would have affected the measurement of the amounts originally recognized. The period allowed by the IFRS 3 for the amendment of provisional amounts recognized should not exceed one year from the acquisition date.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating-units, or groups of cash-generating-units, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

When the acquisition is made under favorable conditions (when the fair value of the net assets and liabilities acquired is higher than the purchase consideration), the Group recognizes such amount as income in its consolidated statement of comprehensive income.

b) Customer relationships -

Customer relationships acquired in a business combination are initially recognized at fair value at the date of the acquisition and subsequently at cost less amortization over their estimated useful lives which range from 2 to 8 years.

The intangible asset is valued using an income approach and the "multi-period excess earnings" method. The excess of earnings is defined as the difference between after-tax operating cash flows generated by the existing customers at the acquisition date; and, the contribution costs required by the remaining assets (tangible and intangible) for maintaining the relationships with the customer. The application of the "multi-period excess earnings" requires the following estimations:

- Future sales attributable to the existing customer list at the acquisition date, excluding any sales from other customers without an established and clear relationship. The sales forecast for each customer, or customer category, takes into consideration organic sales growth as well as the deterioration rate for this customer list.
- Calculation of operating margins (EBIT), taking into account only costs related to the existing customer base at the acquisition date.

c) Computer software -

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of ten years.

Costs associated with maintaining computer software or programs are recognized as an expense as they are incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

2.9 Impairment of non-financial assets -

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are

reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of nonfinancial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Fair value is based on an estimate of the amount that the Group may obtain in a sale transaction on an arm's length transaction. In assessing the value in use of an asset, its estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash -generating unit to which the asset belongs.

2.10 Financial assets -

Classification -

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. As of 31 December 2013, 2012 and 2011 the Group only holds financial assets in the category of loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other accounts receivable' and 'cash and cash equivalents' in the consolidated statement of financial position (Notes 14, 13 and 15, respectively).

Recognition, derecognition and measurement -

Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. Loans and receivable are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Offsetting financial instruments -

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.11 Impairment of financial assets -

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss of loans and receivables category is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated statement of comprehensive income.

2.12 Biological assets -

Biological assets are living animals or plants managed by the Group for sale. These are asparagus, avocados, mangoes, grapes, shrimp, pepper, tangerine and blueberry which are to be harvested as agricultural produce.

Bearer biological assets are those assets capable of producing more than one harvest or are able to sustain regular harvests (as for example: asparagus, mangoes, avocados and grapes). Costs of producing and harvesting biological assets are expensed as incurred. Costs that increase the number of units produced of the biological asset owned or controlled by the Group are added to the carrying amount of the relevant assets. Bearer biological assets are classified as current and non-current depending on their maturity period.

Expenses that relate to the agricultural activity include planting, harvesting, seedlings, irrigation, agrochemicals, fertilizers and others. The line item "cost of agricultural produce and biological assets sold and services rendered" includes: i) the cost of agricultural produce held in inventory, ii) biological assets valued at fair value less costs to sell, and iii) the costs of providing agricultural services. Therefore, "cost of production" accumulates the costs incurred during the growth of the biological assets and the line item "cost of agricultural produce and biological assets sold and services rendered" accumulates the costs of items from inventory and/ or biological assets expensed when sold.

Biological assets are measured at fair value less costs to sell on initial recognition and at each statement of financial position date, except where fair value cannot be reliably measured. The fair value of biological assets excludes the land upon which the biological assets are harvested. Cost approximates fair value when little or no biological transformation has taken place since the costs were originally incurred or the impact of biological transformation on price is not expected to be material.

Costs to sell include all incremental costs directly attributable to the sale of the biological assets, excluding finance costs and income taxes. The fair value of a biological asset in its present location and condition is determined based on the present value of expected net cash flows from the biological asset discounted at a current market-determined pre-tax rate.

In determining the fair value of a biological asset based on the expected net discounted cash flows, the following factors have been taken into account:

i) the productive life of the asset;
ii) the period over which the asset will mature;
iii) the expected future sales price;
iv) the cost expected to arise through the life of the asset; and
v) a pre-tax discount rate.

The application of factors mentioned above requires the use of estimates and judgments by management.

Expected future sale prices for all biological assets are determined by reference to observable data in the relevant market. Costs expected to arise through the life of the biological assets are estimated based on historical and statistical data.

The gain or loss arising from initial recognition of a biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is recognized in the consolidated statement of comprehensive income in the period in which they arise. Agricultural produce harvested from the Group's biological assets is initially measured at its fair value less costs to sell at the point of harvest. The fair value of agricultural produce is determined based on market prices. The gain or loss arising from initial recognition of agricultural produce as a result of harvesting is recognized in the consolidated statement of comprehensive income for the period in which it arises. The cost of the agricultural produce included in inventories for subsequent sale is deemed to be the fair value of produce less costs to sell at the point of harvest in the local market.

2.13 Inventories -

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the average cost method.

The cost of biological products is determined as the fair value less estimated point of sale costs at the time of harvest (Note 2.12).

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

The cost of inventories may not be recovered if: i) the inventories are damaged or become wholly or partially obsolete; and ii) their selling prices decline or the estimated necessary costs to be incurred to produce their sale increase. In such circumstances, inventories are written-off to their net realizable value. The Group determines the provision for obsolescence as follows:

Fresh and frozen products	100% of cost at expiration
Preserved products	50% of cost after 2 years
	100% of cost at expiration

The provision for obsolescence is estimated on an item by item basis or for groups of items with similar characteristics (with same crop, market and similar other characteristics).

2.14 Trade accounts receivable -

Trade accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less-, they are classified as current assets. If not, they are presented as non-current assets.

Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is estimated when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the invoice. The amount of the provision is the difference between the carrying amount and the present value of the recoverable amounts and this difference is recognized in the consolidated statement of comprehensive income. Accounts receivable provided for are written-off when they are assessed as uncollectible.

2.15 Cash and cash equivalents -

In the consolidated statement of cash flows, cash and cash equivalents includes cash at banks and in hand, deposits held at call with banks, short-term highly investments funds, convertible to known amounts of cash and subject to insignificant risk of changes in value and other short-term highly liquid investments with original maturities up-to three months.

2.16 Share capital -

Ordinary shares are classified as equity. Any excess received over the par value of issued shares is classified as share premium.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently sold, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.17 Trade accounts payable -

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.18 Borrowings -

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive income over the period of the borrowing using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated statement of financial position date.

2.19 Leases -

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

2.20 Current and deferred income tax -

Income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the consolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the income tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for when it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only were there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference it is not recognized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Share-based payments -

The group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the group reviews its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the review to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge is treated as a cash-settled transaction.

2.22 Provisions -

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures at fair value expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.23 Employee benefits -

Workers' profit sharing and other employee benefits -

In accordance with Peruvian Legislation, Peruvian entities of the Group are required to provide for workers' profit sharing equivalent to 10% of taxable income in Peru of each year. This amount is charged to the consolidated statement of comprehensive income (distributed among cost of sales, administrative expenses and selling expenses, as appropriate). This charge is a deductible expense for income tax purposes.

Statutory bonuses -

The Camposol S.A. and Marinazul S.A. recognizes the expense in bonuses and the related liabilities under Peruvian legal tax regulations. Statutory bonuses consist of two (2) annual one-month salaries paid in July and December every year.

Employees' severance indemnities -

Employees' severance indemnities of Camposol S.A. and Marinazul S.A. personnel comprise indemnities determined under Peruvian laws and regulations and which has to be credited to bank accounts selected by employees in May and November every year. The annual employees' severance indemnities equal one-month salary. The Group does not have obligations of additional payments once these annual deposits, to which each worker is entitled to, are made.

2.24 Revenue recognition -

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The group recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

a) Sales of goods -

Sales of goods are recognized when all risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods. Sales of goods comprise:

- Exports of fresh products. This mainly includes fresh products of asparagus, avocados, mangoes and grapes. Some of these exports are invoiced at a fixed price while others on a preliminary liquidation basis (provisionally priced), which is determined on current market prices at the date of issuance of the export invoice. In the case of sales on a preliminary liquidation basis, an adjustment to the provisional price is made within the period based on current market prices at the date agreed with the customer, usually within a period ranging from 7 to 30 days after the export delivery. The value of the provisionally priced fresh products is re-measured using the forward selling price for the respective quotation period agreed with the customer until this quotation period ends. The selling price of fresh products can be measured reliably as these products are actively traded on international markets. The change in value of provisionally priced contracts that occurred after the end of the period but before the issue of the financial statements up-to 15 February, is recorded as an adjustment to revenue and to trade receivables within the period.

- Exports of preserved products. This mainly includes asparagus, peppers and artichokes. Revenue is recognized when export delivery conditions are met.

- Export of frozen products. This mainly includes shrimps. Revenue is recognized when export delivery conditions are met.

- Domestic sales. Revenue is recognized on delivery.

b) Interest income -

Interest income is recognized using the effective interest method.

2.25 Costs and expenses -

Cost of sales corresponds to the cost of production of goods sold, and is recorded simultaneously with the recognition of revenue. Other costs and expenses are recognized on an accrual basis and recorded in the periods to which they are related.

2.26 Dividend distribution -

Dividend distribution to the Group's shareholders is recognized as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the shareholders.

2.27 Contingent liabilities and assets -

Contingent liabilities are not recognized in the financial statements and are disclosed in notes to the financial statements unless their occurrence is estimated as remote. Contingent assets are not recognized in the financial statements and are disclosed only if their realization is assessed as probable.

2.28 Custom duties refunds -

Custom duties refunds (drawback) correspond to a tax benefit granted by the Peruvian Government by means of which the Company is reimbursed for the custom duties paid on the importation of goods that

are a component of the FOB value of the exported products. The refund of these custom duties is credited to the cost of sales in the consolidated statement of comprehensive income when the Group has the right to claim the refund (when the export is completed).

2.29 Restatement of prior-year consolidated financial statements

The only deductions permitted under IAS 41 are costs to sell. During the fair value evaluation of the Group's biological assets in 2013, it was noted that certain industrial processing margins costs were wrongly deducted from the fair value in 2012 and as a result the fair value as at 31 December 2012 was understated by USD 13,401. This understatement also had a direct impact on deferred income tax assets of USD1,395 and deferred tax liabilities of USD5,424. These errors did not have a material impact on the opening balance sheet as at 1 January 2012. The 2012 consolidated financial statements were restated as follows:

	As reported originally	Adjustments and re-classification	As restated
	USD	USD	USD
Year ended 31 December 2012			
Consolidated statement of financial position			
Biological assets	245,699	13,401	259,100
Deferred income tax	-	1,398	1,398
Total non-current assets	**377,770**	**14,799**	**392,569**
Total current assets	**140,235**	**14,799**	**155,034**
Total assets	**532,804**	**14,799**	**547,603**
Retained earnings	70,622	9,375	79,997
Total equity	**272,435**	**9,375**	**281,810**
Deferred income taxes	26,038	5,424	31,462
Total non-current liabilities	**158,390**	**5,424**	**163,814**
Total liabilities	**260,369**	**5,424**	**265,793**
Total equity and liabilities	**532,804**	**14,799**	**547,603**
Consolidated statement of comprehensive income			
Gain arising from change in fair value of biological assets	26,966	13,401	40,367
Profit after adjustments of biological assets	**71,848**	**13,401**	**85,249**
Operating profit	**28,181**	**13,401**	**41,582**
Profit before income tax	**9,883**	**13,401**	**23,284**
Income tax expense	(2,258)	(4,026)	(6,284)
Profit for the year	**7,478**	**9,375**	**16,853**
Earnings per share			
Basic and diluted earnings per share	0.269	0.34	0.606
Consolidated statement of changes in equity			
Retained earnings	70,622	9,375	79,997
Profit for the year	7,478	9,375	16,853

	As reported originally USD	Adjustments and re-classification USD	As restated USD
Consolidated statement of cash flows			
Profit before income taxes	9,883	13,401	23,284
Fair value of biological assets	(36,539)	(13,401)	(49,940)
Deferred income tax	2,119	4,026	6,145
Other account payables	7,631	(4,026)	3,605
Net cash generated from operating activities	(14,547)	-	(14,547)

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flows interest rate risk and price risk), credit risk and liquidity risk.

The Group's senior management and the Board of Directors oversee the management of these risks and implement a risk management program aiming at reducing at a minimum any potential adverse effect on the Group's financial performance.

a) Market risk -

i) Foreign exchange risk -

The Group buys and sells its products and services and obtains funding for its working capital and investments mainly in its functional currency. Some minor costs are incurred in Nuevo Sol and some sales are made in Euros, therefore its financial results are not significantly affected by exchange rate fluctuations between the US Dollar and foreign currency. However, upon significant transactions management evaluates and decides the use of economic hedge contracts to hedge any possible risk of adverse changes in the foreign currency rate that would affect its cash outflows.

As of 31 December 2013, 2012 and 2011 the Group had the following assets and liabilities in the Nuevo Sol (PEN) and Euros (expressed in USD):

	2013		Total	2012		Total	2011		Total
	PEN	€	USD	PEN	€	USD	PEN	€	USD
Assets -									
Cash and cash equivalents	3,670	4,962	8,632	3,118	1,451	4,569	1,960	287	2,247
Trade and other accounts receivable	10,021	15,098	25,119	10,370	9,305	19,675	6,442	6,080	12,522
	13,691	20,060	33,751	13,488	10,756	24,244	8,402	6,367	14,769
Liabilities -									
Accounts payable	24,252	3,129	27,381	23,545	2,704	26,249	21,008	1,040	22,048
(Liability) asset position, net	(10,561)	16,931	6,370	(10,057)	8,052	(2,005)	(12,606)	5,327	(7,279)

The remaining balance of cash and cash equivalents and trade and other accounts receivable amounting to USD61,287 relates to balances denominated in United States Dollar (2012: USD60,709 and 2011: USD32,816).

The remaining balance of liabilities, except for the deferred income tax, amounting to USD215,687 relates to balances denominated in United States Dollar (2012: USD208,082 and 2011: USD119,744).

The following table demonstrates the sensitivity to a reasonable possible change in Nuevo Sol exchange rate and Euro exchange rate for twelve months, with all other variables held constant, on the Group's pre-tax profit:

	Increase/ decrease PEN rate	Effect on in profit before tax	Increase/ decrease € rate	Effect on in profit before tax
2013	+4%	754	+4%	580
	-4%	(754)	-4%	(580)
2012	+4%	1,026	+4%	430
	-4%	(1,026)	-4%	(430)
2011	+4%	716	+4%	364
	-4%	(716)	-4%	(364)

ii) Cash flows interest rate risk -

Changes in interest rates impact primarily loans and borrowings by changing either their fair value (fixed rate debt) or their future cash flows (variable rate debt).

Since all interest-bearing loans and borrowings have a fixed interest rate, the Group is not exposed to cash flow interest rate risk.

Fixed rate borrowings of the Group are negotiated at market rates on a timely basis, in order to reduce the Group´s exposure to fair value interest rate risk.

iii) Price risk -

Almost all of the Group's products are sold in the international market. A further economic slowdown in the key markets may cause lower sales volumes and prices, and losses on trade receivables. Produce prices have a material impact on the Group´s results of operations. Prices are significantly affected by changes in global economic conditions and related industry cycles. Generally, agricultural producers are unable to influence prices directly; however, the Group profitability is managed through the control of its cost base and the efficiency of its operations. The Group manages its price risk mainly with price sales commitments built into sales contracts. The Group does not use hedge instruments to manage its price risks.

The following table shows the sensitivity of the outstanding balance of the trade accounts receivable at the date of the financial statements in the profit before income tax and related tax if the forward price of its produce had weakened/strengthened by 5%:

	Increase/decrease in price	Effect in profit before income and related taxes
2013	+5%	2,715
	-5%	(2,715)
2012	+5%	1,978
	-5%	(1978)
2011	+5%	1,471
	-5%	(1,471)

b) Credit risk -

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk on trade and other receivables and deposits in banks.

The maximum exposure to credit risk is the carrying amount of accounts receivable as shown on the consolidated statement of financial position. Sales transactions are carried out with a number of different counterparties, which mitigates credit risk concentration. The Group seeks for external assistance to evaluate the rating of the possible new customer. With this information, a credit limit for the customer is set. Management makes efforts in building long-lasting relationships with customers (over 6 months). As of 31 December 2013, 2012 and 2011, no credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

The accounts receivable from a single customer represent 9 per cent of the balance as of 31 December 2013 (33 per cent as of 31 December 2012 and 13 per cent as of 31 December 2011). All new transactions with this customer are being executed with letters of credit to mitigate credit risk exposure.

In addition, the Group has a multimarket credit insurance coverage over the exports of fresh and preserved products in an aggregate amount up to USD158,000 at 31 December 2013 (40,000 at 31 December 2012 and 2011).

c) Liquidity risk -

The Group has sufficient credit capacity to have access to credit lines with top-ranked financial institutions (institutions with no history of default and prestigious locally) under market terms. In addition, the Group develops new bank relationships in order to have adequate funding available all the time. However, with the current world financial crisis there is a risk that banks may revise the terms of the lines of credit.

The table below analyses the Group's non-derivative financial liabilities and allocates them into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Within 1 year	**Between 1 and 2 years**	**Between 2 and 6 years**	**Total**
	USD	**USD**	**USD**	**USD**
2013 -				
Long - term debt	18,022	17,120	144,591	179,733
Trade accounts payable	60,655	-	-	60,655
Other accounts payable (Note 10)	13,462	-	-	13,462
Bank loans	26,221	-	-	26,221
	118,360	17,120	144,591	280,071
2012 -				
Long - term debt	16,905	16,779	155,925	189,609
Trade accounts payable	51,288	-	-	51,288
Other accounts payable (Note 10)	13,459	-	-	13,459
Bank loans	30,149	-	-	30,149
	111,801	16,779	155,925	284,505

	Within 1 year	Between 1 and 2 years	Between 2 and 6 years	Total
	USD	USD	USD	USD
2011 -				
Long - term debt	15,042	13,093	51,815	79,950
Trade accounts payable	40,074	-	-	40,074
Other accounts payable (Note 10)	7,252	-	-	7,252
Bank loans	26,089	-	-	26,089
	88,457	13,093	51,815	153,365

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position), less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt, less unrealized gains reserve.

As of 31 December 2013, 2012 and 2011, the Group's strategy was to maintain the gearing ratio in no more than 1.

The gearing ratios at 31 December 2013, 2012 and 2011 were as follows:

	2013	2012	2011
	USD	USD	USD
Bank loans (Note 22)	26,025	29,880	25,797
Long - term debt (Note 19)	137,577	135,111	64,743
Less cash and cash equivalents (Note 15)	(27,240)	(28,523)	(6,604)
Net debt (a)	136,362	136,468	83,936
Total equity as per statement of financial position (b)	325,741	281,810	276,652
Total capital as defined by management (a) + (b)	462,103	418,278	360,588
Gearing ratio (a) / (a) + (b)	0.30	0.33	0.23

At 2013 the decrease in the gearing ratio is mainly due to the disposal of treasury shares and the increase in earnings.

At 2012 the increase in the gearing ratio is mainly due to the increase in bank loan balances, issue of bonds to repay existing loans and finance working capital needs.

3.3 Fair value estimation -

The carrying amount less impairment provision of trade accounts receivable and accounts payable are similar to their fair values, as the impact of discounting is not significant. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The information used by the Group to estimate the fair value is categorized in following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

See note 9 for disclosures of the measurement of biological assets.

As of 31 December 2013, 2012 and 2011, the Group does not maintain any other financial assets or liabilities measured at fair value since they are measured at amortized cost.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

4.1 Critical accounting estimates and assumptions -

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates made by management are continually evaluated and are based on historical experience and other factors, including expectation of future foreseeable events that are believed to be reasonable under the circumstances. Management performs sensitivity analyses of the estimates made as a way of determining the related error margins.

The most significant use of judgment is the estimation of the fair value of biological assets, including asparagus, avocados, mangoes, artichokes, grapes, pepper, shrimp and blueberries. The inputs to the valuation models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of plantation volumes, cost per ton, depletion and the discount rate used to estimate the present values. The valuation of biological assets is described in more detail in Note 9. Management performs sensitivity analyses of the cash flow performed as a way of determining the related error margins.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- Recognition and determination of useful lives of customer relationships - Notes 2.8.b and 8

At the date of acquisition, the Group valued the customer relationships (trained and assembled workforce, customer and distribution relationships) using an income approach and the “multi-period excess earnings”, to estimate the accounting value that should be recognized as intangible assets and the period of amortization which was established in a period between 2 and 20 years. In 2012 this estimation was changed as a result of a re-assessment of the customer relationship carried out by Management who given the decrease in the volumes of sales entered into with these customers determined a new estimate of the useful life of this intangible asset of between 2 and 8 years based on the estimated cash flows to be generated in the future.

Customer relationships are amortized on a straight-line basis over their estimated useful lives.

Revenue forecasts for intangible assets represent management's best estimates and are based on actual revenues earned for similar assets and such forecasts are reviewed by management at least annually. Ultimate responsibilities for revenue forecasts rest with the Group's Management. The main factors which could influence the Group's revenue forecasts and ultimately the amortization of intangibles are: growth expectation, future financial crisis and political risk.

If any one of the factors or assumptions, on which the revenue forecasts above are based, were to decrease by more than 10%, then the carrying amount of the customer relationships would decrease by more than USD500 in 2013, USD750 in 2012 and 2011

- Estimation of income tax - Notes 2.20, 17 and 32

Determination of the tax obligations and expenses requires interpretations of the applicable tax laws and regulations. The Group receives advice from its professional legal tax counsel before making any decision on tax matters. Even though Management considers its estimates are prudent and appropriate, differences of interpretation may arise with Tax Authorities that may require future tax adjustments. The Group recognizes liabilities for situations observed in preliminary tax audits based on estimates as to whether the payment of additional taxes is required. When the final tax result of these situations is different from the amounts that were initially recorded, the differences are charged to the current and deferred income tax assets and liabilities in the period in which this fact is determined. The Group performed sensitivity analysis on the possibility of inappropriate interpretations of tax law. In this it has assessed the probability of error to quantify its impact on the financial statements. Where the actual final outcome (on the judgment areas) differs by 10% from management's estimates, the Group would need to:

	Effect on income tax		
	2013	**2012**	**2011**
	USD	**USD**	**USD**
Decrease the income tax liability	(1,043)	(628)	(555)
Increase the income tax liability	1,043	628	555

- Estimation of fair value of biological assets - Note 2.12 and 9

To assess the fair value of biological assets the Company takes into account the criteria set out in IAS 41, which requires that a biological asset should be measured at its fair value less the estimated point-of-sale costs. The fair value indicated is determined by using the present value of net cash flows expected to be obtained from the assets. Determining the fair value of an asset requires the application of judgment to decide on the way in which biological asset will be recovered and assumptions to be used in its determination.

In this regard, in determining fair value, the Management uses estimates for plantation volumes, cost per ton and exhaustion to the point of harvest. The changes in assumptions or estimates used in the calculations could influence the outcome thereof. The growth model inputs involve estimates that are updated regularly. The fair value has been determined in US dollars and the discounted net cash flows included in estimates of management consider a discount rate determined in relation to the cost of financing of the Company (Weighted Average Cost of Capital). The Company carries out a sensitivity analysis of the biological assets taking into consideration the WACC discount, and taking into account the discount rate that the most representative companies used in the market and determines the interest rate to use as a middle point of the market rates.

Management considers that volatility levels of higher/lower than 5% would give rise to a material effect in its profits for the year. These sensitivity percentages have been determined based on the effect on profits for the year resulting of the application of the fair value of biological assets under IAS 41. The variables used in the determination of the fair values of the biological assets that may be subject to variance are: i) the forecast of revenue and costs, and ii) determination of the discount rate under WACC. With respect to the revenue and costs forecasts, it should be noted that it has been determined based on the harvest and investment forecast for the coming years, which Management considers their error margins depend on quality factors of the produce. These quality factors are monitored by Production Management through a detailed ongoing follow-up. With respect to the discount rate under WACC, its determination has been subject to sensitivity analysis in relation with comparable companies having a similar financial structure.

	Increase/ decrease rate	Effect on in profit before tax
		USD
2013	+ 5%	2,003
	- 5%	(2,003)
2012	+ 5%	2,018
	- 5%	(2,018)
2011	+ 5%	1,706
	- 5%	(1,706)

- Review of long-lived assets carrying amounts and impairment charges - Notes 6 and 8

The Group estimates that the value of its non-financial assets will be recovered in the normal course of its operations. Its estimates are supported by assumptions regarding the international price of its products, world production levels and the estimates of future production of the Group. At the date of the consolidated financial statements the available projections of these variables show trends favorable to the interests of the Group which supports the recovery of its non-financial assets. Management performs sensitivity analyses of the impairment tests performed on its assets as a way of determining the related error margins.

4.2 Critical judgments in applying the Group´s accounting policies

Determination of functional currency - Note 2.6

Management has determined the functional currency of the Group's principal operating entities to be the US Dollar. These entities sell their products in international markets to customers in a number of countries and sales are influenced by a number of currencies. Most operating costs are incurred in Peru but many are invoiced in US Dollars and the price of some raw materials and supplies are influenced by the US Dollar. The borrowings and cash balances of these entities are held in US Dollars. Management has used its judgment to determine the functional currency, taking into account the secondary factors and concluded that the currency that most faithfully represents the economic environment and conditions of these entities is the United States Dollar.

5 SEGMENT INFORMATION

The Group's Chief Operating Decision-Maker uses product information to manage resources and to identify those production lines which may eventually cease to generate value for the Group, and based on that information, decisions are made to develop other production lines. The Group has eight

operating segments which are also cash-generating units, namely asparagus, avocado, artichoke, pepper, mango, shrimp, grapes and blueberry. Goodwill arising from the acquisition of Camposol S.A. was allocated to the cash generating units of asparagus and avocado.

The eight operating segments are engaged in producing, processing and commercializing a number of agricultural products, such as fresh, preserved and frozen, which are mainly exported to European markets and the United States of America.

Disclosure of segment profit measurement is made using the gross profit, which is critical in assessing the performance of each segment.

The products include asparagus, avocado, artichoke, pepper, mango, shrimp, grapes and blueberry. These are further distinguished in fresh, canned and frozen products.

All production and related assets are in Peru.

The analysis of sales below is based on the country/area in which the customer is located.

	2013 USD	2012 USD	2011 USD
Europe	114,588	102,540	107,483
USA	79,816	49,036	35,987
Canada	6,502	4,795	6,046
Asia	19,439	17,036	11,012
Other	10,896	9,774	7,282
	231,241	183,181	167,810

The following table shows revenues and gross profit by product:

	Asparagus USD	Avocado USD	Artichoke USD	Pepper USD	Mango USD	Shrimp USD	Grapes USD	Blueberry USD	Other USD	Total USD
2013 –										
Revenues	69,955	49,244	12,772	18,730	18,689	26,629	21,245	8,638	5,339	231,241
Cost of sales	(51,508)	(26,460)	(10,906)	(15,716)	(14,422)	(16,827)	(13,968)	(1,573)	(5,500)	(156,880)
Gross profit	18,447	22,784	1,866	3,014	4,267	9,802	7,277	7,065	(161)	74,361
Gain arising from changes in fair value of biological assets	9,691	16,668	-	(291)	2,546	388	5,330	6,025	(300)	40,057
Current portion of biological assets	3,760	3,878		570	467	6,193	3,871	448	-	19,187
Non-current portion of biological assets	30,487	194,429	-	-	3,783	-	22,029	23,268	8,986	282,982
Goodwill	3,778	9,219	-	-	-	-	-	-	-	12,997
Finished products	17,309	935	6,305	6,725	1,268	1,758	2,536	-	-	36,836
Property, plant and equipment	28,902	40,758	-	4,026	7,585	15,847	6,024	493	24,969	128,604
Area (Has)	2,395	2,643	-	332	450	636	451	212	102	7,221
2012 –										
Revenues	68,078	31,436	9,837	15,299	14,722	21,149	18,178	-	4,482	183,181
Cost of sales	(55,796)	(15,141)	(7,430)	(12,813)	(12,829)	(16,958)	(11,843)	-	(5,489)	(138,299)
Gross profit	12,282	16,295	2,407	2,486	1,893	4,191	6,335	-	(1,007)	44,882
Gain arising from changes in fair value of biological assets	(1,435)	32,881	-	329	(8,949)	1,320	(4,409)	14,221	6,409	40,367
Current portion of biological assets	3,456	3,420	-	619	688	5,203	2,850	328	-	16,564
Non-current portion of biological assets	23,973	174,362	-	-	2,288	-	17,788	15,339	8,786	242,536
Goodwill	3,778	9,219	-	-	-	-	-	-	-	12,997
Finished products	10,621	1,387	6,997	11,272	1,140	467	1,175	-	-	33,059
Property, plant and equipment	29,789	41,721	-	4,057	7,806	15,219	6,199	507	22,435	127,733
Area (Has)	2,516	2,616	-	291	450	635	451	206	102	7,267

	Asparagus USD	Avocado USD	Artichoke USD	Pepper USD	Mango USD	Shrimp USD	Grapes USD	Blueberry USD	Other USD	Total USD
2011 –										
Revenues	57,870	39,873	1,973	20,420	16,021	13,300	14,755	-	3,598	167,810
Cost of sales	(44,521)	(13,324)	(1,333)	(15,227)	(11,830)	(10,579)	(7,948)	-	(4,781)	(109,543)
Gross profit	13,349	26,549	640	5,193	4,191	2,721	6,807	-	(1,183)	58,267
Gain arising from changes in fair value of biological assets	(638)	37,046	-	(608)	(674)	(510)	(245)	-	(259)	34,112
Current portion of biological assets	-	-	-	79	-	3,099	-	-	-	16,145
Non-current portion of biological assets	33,448	135,336	-	-	11,017	-	24,655	-	1,526	193,015
Goodwill	3,778	9,219	-	-	-	-	-	-	-	12,997
Finished products	15,384	845	1,661	9,560	446	627	853	-	-	29,376
Property, plant and equipment	28,824	36,391		3,768	6,455	15,047	5,561	-	21,308	117,354
Area (Has)	2,633	2,488	-	294	415	628	451	-	102	7,011

The following table shows revenues and gross profit by customer:

	Major 10 customers USD	Major 11 to 20 customers USD	Major 21 to 28 customers USD	Other customers USD	Total USD
Year 2013					
Revenues	86,007	31,124	15,708	98,402	231,241
Gross profit	31,927	11,036	7,777	23,621	74,361
Year 2012					
Revenues	83,852	22,919	10,621	65,789	183,181
Gross profit	19,531	5,185	2,172	17,994	44,882
Year 2011					
Revenues	63,365	25,726	13,901	64,818	167,810
Gross profit	23,838	9,483	4,684	20,262	58,267

Gross profit by type of produce for the year ended 31 December is as follows:

	2013			2012			2011		
	Revenue USD	Cost of sales USD	Gross profit USD	Revenue USD	Cost of sales USD	Gross profit USD	Revenue USD	Cost of sales USD	Gross profit USD
Fresh	115,330	(64,606)	50,724	74,776	(44,333)	30,443	78,994	(38,205)	40,789
Preserved	65,608	(54,676)	10,932	63,867	(55,056)	8,811	56,687	(45,508)	11,179
Frozen	42,595	(28,629)	13,966	38,115	(30,679)	7,436	28,998	(21,217)	7,781
Others	7,708	(8,969)	(1,261)	6,423	(8,231)	(1,808)	3,131	(4,613)	(1,482)
	231,241	(156,880)	74,361	183,181	(138,299)	44,882	167,810	(109,543)	58,267

6 PROPERTY, PLANT AND EQUIPMENT

	Opening balance USD	Additions USD	Disposals USD	Adjust-ments USD	Transfers USD	Closing balance USD	Carrying amount USD
2013							
Cost							
Land	42,182	20	-	67	2,640	44,909	
Buildings and other constructions	32,539	179	(111)	1,594	6,492	40,693	
Plant and equipment	57,535	860	(47)	(2,158)	7,112	63,302	
Furniture, fixtures and other equipment	8,458	2,439	(25)	205	-	11,077	
Vehicles	5,991	198	(475)	(309)	-	5,405	
Construction in progress	16,267	5,597		1,308	(16,244)	6,928	
	162,972	9,293	(658)	707	-	172,314	

	Opening balance USD	Additions USD	Disposals USD	Adjust-ments USD	Transfers USD	Closing balance USD	Carrying amount USD
Accumulated depreciation							
Land	-	-	-	-	-	-	44,909
Buildings and other constructions	(6,328)	(1,402)	18	-	1	(7,711)	32,982
Plant and equipment	(21,344)	(5,930)	45	-	(134)	(27,363)	35,939
Furniture, fixtures and other equipment	(3,719)	(1,101)	2	-	(1)	(4,819)	6,258
Vehicles	(3,848)	(513)	410	-	134	(3,817)	1,588
Construction in progress	-	-	-	-	-	-	6,928
Total	(35,239)	(8,946)	475	-	-	(43,710)	128,604
2012							
Cost							
Land	42,071	171	(60)	-	-	42,182	
Buildings and other constructions	29,008	61	-	45	3,425	32,539	
Plant and equipment	47,484	582	-	1,721	7,748	57,535	
Furniture, fixtures and other equipment	5,971	2,537	(87)	37	-	8,458	
Vehicles	5,307	833	(266)	117	-	5,991	
Construction in progress	15,373	10,287	(7)	1,787	(11,173)	16,267	
	145,214	14,471	(420)	3,707	-	162,972	
Accumulated depreciation							
Land	-	-	-	-	-	-	42,182
Buildings and other constructions	(5,272)	(1,056)	-	-	-	(6,328)	26,211
Plant and equipment	(16,184)	(5,160)	-	-	-	(21,344)	36,191
Furniture, fixtures and other equipment	(2,944)	(778)	3	-	-	(3,719)	4,739
Vehicles	(3,460)	(603)	215	-	-	(3,848)	2,143
Construction in progress	-	-	-	-	-	-	16,267
Total	(27,860)	(7,597)	218	-	-	(35,239)	127,733
2011							
Cost							
Land	40,945	248	-	878	-	42,071	
Buildings and other constructions	25,047	-	-	-	3,961	29,008	
Plant and equipment	44,390	34	(733)	1,539	2,254	47,484	
Furniture, fixtures and other equipment	5,092	818	(3)	64	-	5,971	
Vehicles	5,264	142	(99)	-	-	5,307	
Construction in progress	11,590	9,369	-	629	(6,215)	15,373	
	132,328	10,611	(835)	3,110	-	145,214	
Accumulated depreciation							
Land	-	-	-	-	-	-	42,071
Buildings and other constructions	(4,477)	(795)	-	-	-	(5,272)	23,736
Plant and equipment	(10,807)	(4,620)	-	(757)	-	(16,184)	31,300
Furniture, fixtures and other equipment	(2,270)	(644)	3	(33)	-	(2,944)	3,027
Vehicles	(2,889)	(627)	56	-	-	(3,460)	1,847
Construction in progress	-	-	-	-	-	-	15,373
Total	(20,443)	(6,686)	59	(790)	-	(27,860)	117,354

a) As of 31 December 2013 the Group made additions amounting to USD1,922 related to the construction and installation of the calibrator of avocado; USD1,824 related to the construction of the freezing plant; USD3,010 related to the purchase of machinery and equipment, USD849 related to the expansion of offices and systems; USD908 related to constructions on the plots of

plum, grape and mango; USD603 related to irrigation equipment; USD157 related to the purchase of vehicles for administration, and USD20 for acquisition of agricultural land. As of 31 December 2012 the Group made additions amounting to USD7,257 related to the construction of the freezing plant; USD3,486 related to the purchase machinery and equipment; USD334 related to the expansion of offices and systems; USD1,415 related to plum and grape; USD1,308 related to irrigation equipment; USD500 related to the purchase of vehicles for administration, and USD171 for acquisition of agricultural land, bridges and implementing offices in Tumbes, North Sea, Campana and Paracas. As of 31 December 2011 the Group made additions of assets amounting to USD1,511 related to the purchase of machinery and plant equipment, packing machines and facilities; USD2,800 related to the construction of field infrastructures in Frusol and Arbus, the construction of reservoirs and wells in Piura and equipment for planting mango and pomegranate; USD2,200 related to the implementation and restructuring of Noragro plant as well as the installation of systems and others; USD4,100 related to the construction of shrimp ponds, earthworks, bridges and the implementation of offices in Tumbes, Mar Norte, Campana and Paracas.

b) As of 31 December 2013 gains on disposal of property, plant and equipment amounts to USD246 (USD227 as of 31 December 2012 and loss of USD404 as of 31 December 2011) (see Note 29). The carrying amount of assets disposed of during 2013 amounted to USD183 (USD202 as of 31 December 2012 and USD776 as of 31 December 2011).

c) As of 31 December 2013, property, plant and equipment include fixed assets acquired under finance leases, the carrying amount of which amounts to USD6,665 (USD8,100 as of 31 December 2012 and USD2,327 as of 31 December 2011) net of their corresponding accumulated depreciation. The payments of these obligations are secured with the assets acquired under the lease contracts.

d) At 31 December 2013 the net adjustments in construction in progress correspond to the reclassification of materials amounting to USD 1,294 related to the constructions of irrigation infrastructure and USD587 corresponding to the negative variation of permanent investments for the year. The other adjustments in land, buildings and other constructions, plant and equipment, other equipment and vehicles correspond to the reclassifications for presenting the fixed assets in the corresponding category according to their nature. At 31 December 2012 the adjustments correspond to the increase in balances by USD1,920 that resulted from leaseback on machinery and equipment, the reclassification of materials amounting to USD906 related to the constructions of the frozen plant and USD881 corresponding to the variation of permanent investments for the year. At 31 December 2011 the adjustments corresponds to the net assets acquired in the business combination described in Note 23 amounting to USD1,717; an increase in balances by USD146 that resulted from leaseback on machinery and equipment and the remaining adjustments, by USD457 correspond to the variation of permanent investments for the year.

e) As of 31 December 2013, property, plant and equipment is insured up to a value of USD60,000 (USD40,000 at 2012 and 2011). Management believes that this policy is consistent with international practices in the industry and takes into account the risk of eventual losses due to the nature of the assets.

f) The total depreciation for the years 2013, 2012 and 2011 includes USD1,569 each year that corresponds to the depreciation of the fair value of acquired assets in business combinations (see Note 8).

g) The allocation of the depreciation charge is as follows:

	2013 USD	2012 USD	2011 USD
Cost of sales (Note 25)	8,184	6,838	5,856
Selling expenses (Note 26)	-	-	6
Administrative expenses (Note 27)	762	759	824
	8,946	7,597	6,686

h) Bank borrowings are secured by fixed assets with a total amount of USD45,000 in 2013 (USD47,000 in 2012 and USD60,000 in 2011) (Note 19).

i) An independent valuation of the Group's land, buildings and other constructions and plant and equipment was performed by appraisers to determine the fair value of the land and buildings as at 31 December 2013, 2012 and 2011.

	2013 USD	2012 USD	2011 USD
Land	100,953	98,226	94,419
Buildings and other constructions	33,543	26,772	24,297
Plant and equipment	45,472	45,724	40,833
	179,968	170,722	159,549

Buildings and other constructions include the industrial building at a fair value of USD607. Fair values of other assets included in buildings and other constructions are similar to their carrying amounts.

Plant and equipment include irrigation equipment at fair value of USD20,333. Fair values of other assets included in plant and equipment are similar to their carrying amounts.
Valuation processes of the Group

On an annual basis, the Group engages external, independent and qualified valuers to determine the fair value of the Group's land, buildings and other constructions and plant and equipment. The fair values of the land, buildings and other constructions and plant and equipment have been determined by TINSA S.A.C.

The external valuations of the level 3 land and buildings have been performed using unobservable inputs. The external appraisers, has determined these inputs based on the size, age and condition of the land, buildings and other constructions and plant and equipment, the state of the local economy and comparable prices in the corresponding national economy.

At 31 December 2013, 2012 and 2011 valuation inputs for land, buildings and other constructions and plant and equipment correspond to level 3 of the hierarchy defined in Note 3.3. There were no transfers between any levels during the year.

7 INVESTMENT IN ASSOCIATE

	% share in the capital stock	2013	2012	2011
	%	USD	USD	USD
Empacadora de Frutos Tropicales S.A.C.	40.00	864	559	493

On 30 September 2006 Camposol S.A. participated in the incorporation of Empacadora de Frutos Tropicales S.A.C (Empafrut), a Peruvian company engaged in the processing and commercialization of fresh fruit products, mainly mangoes. The cost of the investment amounted to USD600.

The Group's share in the 2013 income of this company amounted to USD305 (USD66 in 2012 and USD111 in 2011) which are shown separately in the consolidated statement of comprehensive income.

The summarized financial information at 100% for this associated company for the year ended 31 December is as follows:

	2013	2012	2011
	USD	USD	USD
Total assets	5,098	2,992	2,491
Total liabilities	2,938	1,439	1,185
Total revenue	3,806	3,010	4,267
Gain for the year	813	258	278
Total equity	2,160	1,553	1,306

8 INTANGIBLE ASSETS

The movement of the cost and the accumulated amortization of intangibles assets is as follows:

	Opening balance	Additions	Closing balance	Net book value
	USD	USD	USD	USD
2013				
Cost				
Goodwill	12,997	-	12,997	
Customer relationships	9,566	-	9,566	
Software	4,439	415	4,854	
Others	162	-	162	
	27,164	415	27,579	
Accumulated amortization				
Goodwill	-	-	-	12,997
Customer relationships	5,301	2,132	7,433	2,133
Software	1,516	477	1,993	2,861
Others	4	-	4	158
	6,821	2,609	9,430	18,149
2012				
Cost				
Goodwill	12,997	-	12,997	
Customer relationships	9,566	-	9,566	
Software	4,151	288	4,439	
Others	162	-	162	
	26,876	288	27,164	

	Opening balance USD	Additions USD	Closing balance USD	Net book value USD
Accumulated amortization				
Goodwill	-	-	-	12,997
Customer relationships	3,169	2,132	5,301	4,265
Software	1,093	423	1,516	2,923
Others	4	-	4	158
	4,266	2,555	6,821	20,343

	Opening balance USD	Additions USD	Disposals USD	Adjustments USD	Closing balance USD	Net book value USD
2011						
Cost						
Goodwill	10,589	-	-	2,408	12,997	
Customer relationships	9,566	-	-	-	9,566	
Software	3,780	408	(37)	-	4,151	
Others	162	-	-	-	162	
	24,097	408	(37)	2,408	26,876	
Accumulated amortization						
Goodwill	-	-	-	-	-	12,997
Customer relationships	2,722	447	-	-	3,169	6,397
Software	694	409	(10)	-	1,093	3,058
Others	4	-	-	-	4	158
	3,420	856	(10)	-	4,266	22,610

In 2011 the Group recorded an adjustment of USD2,408 to the deferred tax liability, which has been recognized in goodwill instead of the result for the year, since it was related to Peruvian tax laws which existed at the date of the business combination and affected fixed assets acquired as part of that transaction (see Note 1-b).

The amortization of costumer relationship amounting to USD 2,132 in 2013 and 2012 (USD447 for 2011) was charged to selling expenses (Note 26) and the amortization of software was charged to administrative expenses (Note 27) by USD 469 (USD416 for 2012 and USD397 for 2011) and to cost of sales (Note 25) by USD 8 (USD7 for 2012 and USD12 for 2011) in the consolidated statement of comprehensive income.

Goodwill -

On 17 October 2007, Camposol AS acquired 100% of the outstanding shares of Siboure Holding Inc, parent of Camposol S.A.; as a result of this transaction the Group recognized a goodwill amounting to USD9,542.

In 2010 Marinazul S.A. acquired 100% of the outstanding shares of Domingo Rodas S.A. for a consideration of USD164. The fair value of the net liabilities acquired amounted to USD883 giving rise to a goodwill amounting to USD1,047. In addition the Group acquired in 2010 100% of the outstanding shares of Camarones S.A. for a consideration of USD321. The fair value of the net assets acquired amounted to USD399, giving rise to the recognition of a negative goodwill amounting to USD78.

Impairment tests on goodwill -

An impairment test on goodwill was performed by comparing value in use of the cash-generating units and their carrying amount (including goodwill). To estimate the value in use, the Group has used the following assumptions:

- Projections are based on the Group's forecasts approved by management
- A 5-year term of cash flows has been used in the calculation, as the forecasted cash flows can be based on reasonable and reliable assumptions.
- Projections do not include cash inflows or outflows from financing activities.
- Future cash flows are real pre-tax.
- The discount rate is affected by the specific industry and market risks; therefore it represents the rate that a market participant would use.

- Goodwill is allocated to two cash-generating units (asparagus and avocado) as follows:

	Asparagus	Avocado
2013	3,778	9,219
2012	3,778	9,219
2011	3,778	9,219

- Cash flows projections comprise the entire cash flows expected to be generated in the normal course of business, including the cash flows that relate to biological assets. All relevant non-current assets have been allocated to each CGU.

The recoverable amount of a CGU is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates of zero. The growth rate does not exceed the long-term average growth rate for the industry in which the CGU operates.

The key assumptions used for value in use calculations in 2013, 2012 and 2011 are as follows:

	2013		2012		2011	
	Asparagus	Avocado	Asparagus	Avocado	Asparagus	Avocado
Compound annual growth rate in the initial five-year period (%)	14	28	15	44	3	20
Budgeted gross margin in the initial five-year period (%)	18	41	17	40	19	61
Export prices (USD) in the initial five-year period	4.2	1.8	4.3	1.7	4.2	1.6
Discount rate (%)	10.9	11.9	8.71	8.71	8.71	8.71

Management determined budgeted gross margin based on past performance and its expectations of market development. The average growth rates used are consistent with the actual performance in the avocado segment and with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segment.

Sensitivity analysis of asparagus and avocado -

Management performs a sensitivity analysis to assess the impact of changes in the assumptions used in the valuation model. In this respect, during 2013 the WACC rate used by the Group was 11.9% for avocado and 10.9% for Asparagus. By increasing the discount rate to 23.95% and 13.47% for asparagus and avocado, respectively, the recovery amounts would be equal to the carrying amounts in 2013, 14.96% and 13.91% in 2012.

Management performs a sensitivity analysis to assess the impact of changes in the assumptions used in the valuation model. In this respect, during 2011 the WACC rate used by the Group of 8.71%, if be increased to 9.9%, would lead to impairment of USD700 in the carrying amount of the asparagus CGU.

If the budgeted compound annual growth rate in the initial five-year period used in the value-in-use calculation for the avocado CGU had been 6% lower than management's estimates at 31 December 2013 (22% instead of 28%), the Group would have recognized an impairment of Goodwill by USD402; at 31 December 2012 if it had been 14% lower (30% instead 44%) the Group would have recognized an impairment of Goodwill by USD1,839 and at 31 December 2011, if had been lower 7% (13% instead 20%) the Group would have recognized an impairment of Goodwill by USD836.

If the budgeted compound annual growth rate in the initial five-year period used in the value-in-use calculation for the asparagus CGU had been 7% lower than management's estimates at 31 December 2013 (7% instead of 14%), and 8% lower at 31 December 2012 (7% instead of 15%), the Group would not have recognized impairment. If the budgeted compound annual growth rate in the initial five-year period used in the value-in-use calculation for the asparagus CGU had been 3% lower than management's estimates at 31 December 2011 (0% instead of 3%) the Group would have recognized an impairment of Goodwill by USD282.

If the export prices used in the value-in-use calculation in the initial five-year period for the avocado CGU had been 5% lower than management's estimates at 31 December 2013, the Group would have recognized impairment of Goodwill by USD 830. If the export prices used in the value-in-use calculation in the initial five-year period for the avocado CGU had been 15% lower than management's estimates at 31 December 2012 and 2011, the Group would not have recognized impairment.

If the export prices used in the value-in-use calculation in the initial five-year period for the avocado CGU had been 15% lower than management's estimates at 31 December 2013 and 2012, the Group would not have recognized impairment. If the export prices used in the value-in-use calculation in the initial five-year period for the asparagus CGU had been 9% lower than management's estimates at 31 December 2011, the Group would have recognized impairment of Goodwill by USD 715.

If the budgeted gross margin used in the value-in-use calculation in the initial five-year period for the avocado CGU had been 6% lower than management's estimates at 31 December 2013, the Group would have recognized an impairment of Goodwill by USD860. If the budgeted gross margin used in the value-in-use calculation in the initial five-year period for the avocado CGU had been 10% lower than management's estimates at 31 December 2012 and 2011, the Group would not have recognized impairment.

If the budgeted gross margin used in the value-in-use calculation in the initial five-year period for the asparagus CGU had been 15% lower than management's estimates at 31 December 2013 and 10% lower at 31 December 2012, the Group would not have recognized impairment. If the budgeted gross margin used in the value-in-use calculation in the initial five-year period for the asparagus CGU had been 10% lower than management's estimates at 31 December 2011, the Group would have recognized an impairment of Goodwill by USD838.

Budgeted compound annual growth (Avocado CGU)

Year	Variation	Impairment USD
2013	-6%	402
2012	-14%	1,839
2011	-7%	836

Budgeted compound annual growth (Asparagus CGU)

Year	Variation	Impairment USD
2013	-7%	-
2012	-8%	-
2011	-3%	282

Prices (Avocado CGU)

Year	Variation	Impairment USD
2013	-5%	830
2012	-15%	-
2011	-15%	-

Prices (Asparagus CGU)

Year	Variation	Impairment USD
2013	-15%	-
2012	-15%	-
2011	-9%	715

Budgeted Gross Margin (Avocado CGU)

Year	Variation	Impairment USD
2013	-6%	860
2012	-10%	-
2011	-10%	-

Budgeted Gross Margin (Asparagus CGU)

Year	Variation	Impairment USD
2013	-15%	-
2012	-10%	-
2011	-10%	838

Despite the large growth rate in avocado, there is enormous potential for growth based on the opening of new markets for the coming years, improvements in production processes, and improvement in the performance of harvest.

Customer relationships -

The relationships with customers established over time become a valuable intangible for the Group. The loyalty of the customers had positive impacts on sales and profits during the last 10 years of operation of Camposol Group enabling the Group to reach a foreseeable growth.

Predictable commercial relationships generate a set of economic benefits to the Group, including increased sales and minimization of sharp fluctuations in sales. Currently, the Group has a base of 194 customers, 8 of which explain 7 per cent of its sales according to 2013 commercial statistics (194 customers, 16 of which explain 13 per cent of its sales in 2012 and 194 customers, 40 of which explain 63 per cent of its sales in 2011).

At the date of the acquisition of Camposol S.A., the fair value was assigned to customer relationships by using the income approach and the "multi-period excess earnings" method to calculate the excess of earnings attributable to customer relationships during their economic life. The excess of earnings is defined as the difference between:

- After-tax operating cash flows generated by the existing customers at the acquisition date; and,
- Cost contribution required by the remaining assets (tangible and intangible) for maintaining the relationships with customer

The application of the "multi-period excess earnings" requires the following estimations:

- Future sales attributable to the existing customers with an established relationship. The sales forecast for each customer, or customer category, should take into consideration organic sales growth as well as the deterioration rate for this customer list.

- Calculation of operating margins (EBIT), taking into account only costs related to the existing customer base at the acquisition date.

The useful life of customer relationships is amortized over their estimated useful lives ranging from 2 to 8 years.

9 BIOLOGICAL ASSETS

The Group measures the value of agricultural plants and shrimps using the expected cash flows for the production of each of its biological assets.

The movement for the period in the fair value of biological assets is as follows:

	Opening balance		Additions and deductions		Closing balance			
	Area	Market value	Area	Market value (Note 31)	Area	Final balance	Less current portion	Non current portion
	Has	USD	Has	USD	Has	USD	USD	USD
2013								
Asparagus	2,516	27,429	(121)	6,818	2,395	34,247	(3,760)	30,487
Avocados	2,616	177,782	27	20,525	2,643	198,307	(3,878)	194,429
Mangoes	450	2,976	-	1,274	450	4,250	(467)	3,783
Pepper	291	619	41	(49)	332	570	(570)	-
Shrimp	635	5,203	1	990	636	6,193	(6,193)	-
Grapes	451	20,638	-	5,262	451	25,900	(3,871)	22,029
Tangerine	102	8,786	-	200	102	8,986	-	8,986
Blueberry	206	15,667	6	8,049	212	23,716	(448)	23,268
	7,267	259,100	(46)	43,069	7,221	302,169	(19,187)	282,982
2012								
Asparagus	2,633	33,448	(117)	(6,019)	2,516	27,429	(3,456)	23,973
Avocados	2,488	135,336	128	42,446	2,616	177,782	(3,420)	174,362
Mangoes	415	11,017	35	(8,041)	450	2,976	(688)	2,288
Pepper	294	79	(3)	540	291	619	(619)	-
Shrimp	628	3,099	7	2,104	635	5,203	(5,203)	-
Grapes	451	24,655	-	(4,017)	451	20,638	(2,850)	17,788
Tangerine	102	1,526	-	7,260	102	8,786	-	8,786
Blueberry	-	-	206	15,667	206	15,667	(328)	15,339
	7,011	209,160	256	49,940	7,267	259,100	(16,564)	242,536
2011								
Asparagus	2,633	37,932	-	(4,484)	2,633	33,448	(4,683)	28,765
Avocados	2,488	93,103	-	42,233	2,488	135,336	(2,707)	132,629
Mangoes	415	11,342	-	(325)	415	11,017	(1,212)	9,805
Pepper	510	1,462	(216)	(1,383)	294	79	(79)	-
Shrimp	290	2,279	338	820	628	3,099	(3,099)	-
Grapes	420	21,093	31	3,562	451	24,655	(4,365)	20,290
Tangerine	102	1,128	-	398	102	1,526	-	1,526
	6,858	168,339	153	40,821	7,011	209,160	(16,145)	193,015

The net effect of the IAS 41 fair value adjustment is USD40,057 (USD40,367 in 2012 and USD40,821 in 2011), and is determined as follows:

	Asparagus	Avocados	Mangoes	Pepper	Shrimp	Grapes	Tangerine	Blueberry	Total
	USD000	USD000	USD000	USD000	USD000	USD000	USD000	USD000	USD000
2013									
Change in market value	6,818	20,525	1,274	(49)	995	5,262	200	8,049	43,069
Net cost of permanent plantations and maintenance	2,873	(3,857)	1,272	(242)	(602)	68	(500)	(2,024)	(3,012)
Change arising from change in fair value of biological assets	9,691	16,668	2,546	(291)	388	5,330	(300)	6,025	40,057

	Asparagus USD000	Avocados USD000	Mangoes USD000	Pepper USD000	Shrimp USD000	Grapes USD000	Tangerine USD000	Blueberry USD000	Total USD000
2012									
Change in market value	(6,019)	42,446	(8,041)	540	2,104	(4,017)	7,260	15,667	49,940
Net cost of permanent plantations and maintenance	4,584	(9,565)	908	(211)	(785)	(392)	(851)	(1,446)	(9,573)
Change arising from change in fair value of biological assets	(1,435)	32,881	(8,949)	329	1,320	(4,409)	6,409	14,221	40,367
2011									
Change in market value	(4,484)	42,233	(325)	(1,383)	820	3,562	398	-	40,821
Net cost of permanent plantations and maintenance	3,846	(5,187)	(349)	775	(1,330)	(3,807)	(657)	-	(6,709)
Change arising from change in fair value of biological assets	(638)	37,046	(674)	(608)	(510)	(245)	(259)	-	34,112

The main assumptions used to estimate the fair values of the biological assets were as follows:

Asparagus:
- 53 plots in Agromás, Pur Pur, Mar Verde, Gloria, Agricultor, Aeropuerto, Oasis, San José, Sincromax, Terra and Yakuy Minka. (55 plots in 2012 and 61 plots in 2011)
- Plots have a useful life of 10 years for 2013, 2012 and 2011.
- Each harvest cycle lasts 6 months for 2013, 2012 and 2011.
- Assumes reduction of 45% of production in year 2018 due to the "Fenómeno del Niño" 2013, 2012 and 2011.
- Plots have their first harvest after 1 year from planting 2013, 2012 and 2011.
- Discount rate of 10.9% for 2013 (10.7% for 2012 and 2011).

Avocados:
- 56 plots in Frusol, Agromás and Yakuy Minka. (54 plots in 2012 and 51 plots in 2011)
- Plots have a useful life of 20 years for 2013, 2012 and 2011.
- Every harvest cycle lasts 1 year 2013, 2012 and 2011.
- Assumes reduction of 80% of production in year 2018 due to the "Fenómeno del Niño" 2013, 2012 and 2011.
- Plots have their first harvest after 3 years from planting 2013, 2012 and 2011.
- Discount rate of 11.9% for 2013 (10.7% for 2012 and 2011).

Mangoes:
- 9 plots in Atypsa, Balfass and Dunas (9 plots in 2012 and 8 plots in 2011).
- Plots have a useful life of 20 years for 2013, 2012 and 2011.
- Every harvest cycle lasts 1 year for 2013, 2012 and 2011.
- Assumes reduction of 80% of production in year 2018 due to the "Fenómeno del Niño" 2013, 2012 and 2011.
- Plots have their first harvest after 3 years from planting 2013, 2012 and 2011.
- Discount rate of 10.9% for 2013 (10.7% for 2012 and 2011).

Grapes:
- 14 plots in Agroalegre (14 plots in 2012 and 2 plots in 2011).
- The plots have a useful life of 20 years for 2013, 2012 and 2011.
- Each harvest cycle last 1 year for 2013, 2012 and 2011.
- Assumes reduction of 80% of production in year 2018 due to the "Fenómeno del Niño" 2013, 2012 and 2011.
- Plots have their first harvest after 1 year from planting 2013, 2012 and 2011.
- Discount rate of 10.9% for 2013 (10.7% for 2012 and 2011).

Pepper:
- 13 plots lands from Terra (6 plots in 2012 and 2011).
- The plots have a useful life of 8 month for 2013, 2012 and 2011.
- Each harvest cycle last 8 months including preparation, maintenance and harvest 2013, 2012 and 2011.
- Discount rate of 10.9% for 2013 (10.7% for 2012 and 2011).

Blueberry:
- 5 plots in Oro azul and Yakuy Minka (4 plots in 2012).
- The plots have a useful life of 13 years for 2013 and 2012.
- Each harvest cycle last 1 year for 2013 and 2012.
- Assumes reduction of 45% of production in year 2018 due to the "Fenómeno del Niño" 2013, 2012 and 2011.
- Plots have their first harvest after 2 years from planting 2013 and 2012.
- Discount rate of 10.9% for 2013 (10.7% for 2012 and 2011).

Tangerine:
- 4 plots in Yakuy Minka (2 plots in 2012 and 2011).
- The plots have a useful life of 20 years for 2013, 2012 and 2011.
- Each harvest cycle last 1 year for 2013, 2012 and 2011.
- Assumes reduction of 80% of production in year 2018 due to the "Fenómeno del Niño".
- Plots have their first harvest after 3 years from planting for 2013, 2012 and 2011.
- Discount rate of 10.9% for 2013 (10.7% for 2012 and 2011).

Shrimps:
- 48 shrimp farms that cover an area of 252 Area for 2013, 2012 and 2011.
- Each has a useful life of 180 days, approximately 25 weeks for 2013, 2012 and 2011.
- Each harvest cycle of shrimps lasts approximately 25 weeks, including preparation, maintenance and harvest for 2013, 2012 and 2011.
- Discount rate of 10.9% for 2013 (10.7% for 2012 and 2011).

The following table demonstrates the sensitivity to a reasonably possible change in the projected production, with all other variables held constant, on the Group's pre-tax profit:

Increase/ decrease production rate	**Effect on profit before tax**
	USD
2013	
+2%	9,403
-2%	(9,402)
2012	
+2%	9,725
-2%	(9,725)
2011	
+2%	8,178
-2%	(8,172)

The following table demonstrates the sensitivity to a reasonably possible change in the projected prices for each biological asset, with all other variables held constant, on the Group's pre-tax profit:

Increase/ decrease prices	Effect on profit before tax
	USD
2013	
+2%	10,398
-2%	(10,398)
2012	
+2%	10,192
-2%	(10,192)
2011	
+2%	8,729
-2%	(8,724)

The following table demonstrates the sensitivity to a reasonably possible change in the projected maintenance costs of growing and harvesting, with all other variables held constant, on the Group's pre-tax profit:

Increase/ decrease costs	Effect on profit before tax
	USD
2013	
+2%	(5,333)
-2%	5,228
2012	
+2%	(5,262)
-2%	5,262
2011	
+2%	(4,358)
-2%	4,358

The reconciliation of the fair value of the biological assets within level 3 of the hierarchy is as follows:

	Asparagus	Avocados	Mangoes	Pepper	Shrimp	Grapes	Tangerine	Blueberry	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD
31 December 2013									
Initial balance of fair value	24,681	170,975	6,257	619	5,203	16,086	5,459	16,419	245,699
Harvest	(5,251)	(9,707)	(527)	(708)	(10,938)	(1,861)	(179)	(845)	(30,016)
Price change	17,997	3,784	65	192	686	1,262	1,832	(2,244)	23,574
Change in fair value due to biological transformation	(2,193)	7,663	(1,545)	-	-	10,413	1,873	272	16,483
New plantings	(987)	25,592	-	467	11,242	-	-	10,114	46,428
Final balance of fair value	34,247	198,307	4,250	570	6,193	25,900	8,985	23,716	302,168
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period, under 'Change in fair value of biological assets'	9,691	16,668	2,546	(291)	388	5,330	(300)	6,025	40,057
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	15,804	35,985	(1,480)	192	686	11,675	3,705	7,857	74,424

	Asparagus USD	Avocados USD	Mangoes USD	Pepper USD	Shrimp USD	Grapes USD	Tangerine USD	Blueberry USD	Total USD
31 December 2012									
Initial balance of fair value	33,448	135,336	11,017	79	3,099	24,655	1,526	-	209,160
Harvest	(6,548)	(4,639)	(1,574)	(550)	(6,812)	(1,620)	(29)	-	(21,772)
Price change	3,201	27,673	(6,356)	79	2,142	903	7,278	-	34,920
Change in fair value due to biological transformation	(1,302)	10,157	(119)		-	(3,300)	11	-	5,447
New plantings	(1,370)	9,215	8	1,011	6,774	-	-	15,667	31,316
Final balance of fair value	27,429	177,782	2,976	619	5,203	20,638	8,786	15,667	259,100
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period, under 'Change in fair value of biological assets'	(1,435)	32,881	(8,949)	329	1,320	(4,409)	6,409	14,221	40,367
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	1,899	45,050	(6,475)	1,090	2,142	(2,397)	7,289	-	48,596
31 December 2011									
Initial balance of fair value	37,932	93,103	11,343	1,461	2,279	21,093	1,128	-	168,339
Harvest	(6,110)	(2,697)	(1,516)	(2,399)	(3,513)	(819)	-	-	(17,054)
Price change	3,079	40,597	478	1,648	2,761	16,908	398	-	65,869
Change in fair value due to biological transformation	(1,453)	(16,988)	712	-	-	(14,028)	-	-	(31,757)
New plantings	-	21,321	-	(631)	1,572	1,501	-	-	23,763
Final balance of fair value	33,448	135,336	11,017	79	3,099	24,655	1,526	-	209,160
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period, under 'Change in fair value of biological assets'	(638)	37,046	(674)	(608)	(510)	(245)	(259)	-	34,112
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	1,626	44,362	1,190	1,648	2,761	2,880	398	-	54,865

Valuation processes of the Group

The Group's finance department includes a team that performs the valuations of biological assets required for financial reporting purposes, including level 3 fair values.

This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

At 31 December 2013, 2012 and 2011 valuation inputs for biological assets correspond to level 3 of the hierarchy defined in Note 3.3. There were no transfers between any levels during the year.

The following unobservable inputs were used to measure the Group's biological assets:

Description	Fair value at 31 December 2013 USD	2012 USD	2011 USD	Valuation technique	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Asparagus plantation	34,247	27,429	33,448	Discounted cash flows	Crop yield - tonnes Per hectare (white)	4.1 - 7.7 (7.3) per year	The higher the crop yield, the higher the fair value
					Crop yield - tonnes Per hectare (green)	2.7 - 6.4 (5.7) per year	The higher the market price, the higher the fair value
					White asparagus price	1,402 - 1,163 per tonne	The higher the market price, the higher the fair value
					Green asparagus price	901 per tonne	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (10.9%)	The higher the discount rate, the lower the fair value
Avocados plantation	198,307	177,782	135,336	Discounted cash flows	Crop yield - tonnes Per hectare	3.7 – 18.2 (11) per year	The higher the crop yield, the higher the fair value
					Avocados price	1.231 - 0.951 per tonne	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (11.9%)	The higher the discount rate, the lower the fair value
Mangoes plantation	4,250	2,976	11,017	Discounted cash flows	Crop yield - tonnes Per hectare	3.5 – 25 (23.1) per year	The higher the crop yield, the higher the fair value
					Mangoes price	433 - 392 per tonne	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (10.9%)	The higher the discount rate, the lower the fair value
Pepper plantation	570	619	79	Discounted cash flows	Crop yield - tonnes Per hectare	30 per year	The higher the crop yield, the higher the fair value
					Pepper price	456 - 480 (468) per tonne	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (10.9%)	The higher the discount rate, the lower the fair value
Shrimp plantation	6,193	5,203	3,099	Discounted cash flows	Crop yield - tonnes Per hectare	2,343 per year	The higher the crop yield, the higher the fair value
					Shrimp price	5,483 - 5,765 (5,624)	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (10.9%)	The higher the discount rate, the lower the fair value
Grapes plantation	25,900	20,638	24,655	Discounted cash flows	Crop yield - tonnes Per hectare	12.5 - 25 (25) per year	The higher the crop yield, the higher the fair value
					Grapes price	1,273 - 1,303 per tonne	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (10.9%)	The higher the discount rate, the lower the fair value
Tangerine plantation	8,985	8,786	1,526	Discounted cash flows	Crop yield - tonnes Per hectare	10 - 60 (21.5) per year	The higher the crop yield, the higher the fair value
					Tangerine price	561 per tonne	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (10.9%)	The higher the discount rate, the lower the fair value
Blueberry plantation	23,716	15,687	-	Discounted cash flows	Crop yield - tonnes Per hectare	1.4 - 15 (0.4) per year	The higher the crop yield, the higher the fair value
					Blueberry price	5,995 – 4,561 per tonne	The higher the market price, the higher the fair value
					Discounted rate	9.9% - 12.1% (10.9%)	The higher the discount rate, the lower the fair value

10 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per the statement of financial position as of 31 December 2013, 2012 and 2011 are as follows:

	Loans and receivables USD
2013	
Trade accounts receivable (Note 14)	55,170
Other accounts receivable (excluding prepayments and statutory obligations) (Note 13)	2,573
Cash and cash equivalents (Note 15)	27,240
	84,983

	Loans and receivables USD
2012	
Trade accounts receivable (Note 14)	40,479
Other accounts receivable (excluding prepayments and statutory obligations) (Note 13)	1,648
Cash and cash equivalents (Note 15)	28,523
	70,650
2011	
Trade accounts receivable (Note 14)	29,923
Other accounts receivable (excluding prepayments and statutory obligations) (Note 13)	923
Cash and cash equivalents (Note 15)	6,604
	37,450

Financial liabilities as per the consolidated financial position as of 31 December 2013, 2012 and 2011 are as follow:

	Other financial liabilities USD
2013	
Trade accounts payable (Note 20)	60,655
Other accounts payable (Note 21 excluding statutory liabilities and non-financial liabilities)	13,462
Bank loans (Note 22)	26,025
Long-term debt (Note 19)	137,577
	237,719
2012	
Trade accounts payable (Note 20)	51,288
Other accounts payable (Note 21 excluding statutory liabilities and non-financial liabilities)	13,459
Bank loans (Note 22)	29,880
Long-term debt (Note 19)	135,111
	229,738
2011	
Trade accounts payable (Note 20)	40,074
Other accounts payable (Note 21 excluding statutory liabilities and non-financial liabilities)	7,252
Bank loans (Note 22)	25,797
Long-term debt (Note 19)	64,743
	137,866

11 CREDIT QUALITY OF FINANCIAL ASSETS

The Group assesses the credit quality of its trade accounts receivable by reference to historical information about the counterparties' default rates as follows:

	2013 USD	2012 USD	2011 USD
Trade accounts receivable			
New costumers (less than 6 months as a costumer)	2,171	-	-
Existing customers (more than 6 months) without non-compliance experience in the past	50,216	39,191	29,296
Existing customers (more than 6 months) with some non-compliance experience in the past	1,912	374	133
	54,299	39,565	29,429
Other accounts receivable			
Existing customers (more than 6 months) without non-compliance experience in the past	4,053	3,348	2,183

None of the accounts receivable is past due but not impaired.

See credit quality of deposits in banks in Note 15.

12 INVENTORIES

	2013 USD	2012 USD	2011 USD
Finished products:			
- Artichokes	6,305	6,997	1,661
- Asparagus	17,309	10,621	15,384
- Peppers	6,725	11,272	9,560
- Shrimp	1,758	467	627
- Avocados	935	1,387	845
- Mangoes	1,268	1,140	446
- Grapes	2,536	1,175	853
Product in process	715	1,154	410
Supplies	9,517	7,611	5,997
Packs	12,108	7,772	7,795
Seeds, seedlings and others	1,953	2,081	1,908
In-transit raw material and supplies	2,046	2,052	1,025
Other	775	451	4
	63,950	54,180	46,515
Provision for obsolescence of inventories	(868)	(1,484)	(2,166)
	63,082	52,696	44,349

As of 31 December 2013, 2012 and 2011 inventories are free of any pledges as guarantee on liabilities.

The cost of inventories recognized as expense and included in the cost of sales amounted to USD112,670 (2012: USD92,303 and 2011: USD71,872).

	2013 USD	2012 USD	2011 USD
Movement in the provision for obsolescence of inventories:			
Opening balance	(1,484)	(2,166)	(1,645)
Additions (Notes 29 and 31)	(1,218)	(918)	(1,237)
Recoveries	-	100	-
Write-off (Note 31)	1,834	1,500	716
Balance at the end of the year	(868)	(1,484)	(2,166)

13 OTHER ACCOUNTS RECEIVABLE

	2013 USD	2012 USD	2011 USD
Value added tax (IGV in Perú)	3,056	4,778	3,395
Custom duties refund - drawback	2,551	2,103	1,218
Due from employees	143	145	350
Prepayments to suppliers	541	630	429
Accounts receivable for sale of fixed assets	-	-	118
Related companies (Note 36)	80	35	1
Loans to third parties	880	746	213
Subsidies	193	209	124
Doubtful accounts	609	786	766
Claims to third parties	163	41	-
Accounts receivable for services rendered to third parties	274	98	-
Other	840	374	117
	9,330	9,945	6,731
Less:			
Provision for impairment of other accounts receivable	(609)	(786)	(766)
	8,721	9,159	5,965

The movement of the provision for impairment of other accounts receivable is as follows:

	2013 USD	2012 USD	2011 USD
Opening balance	(786)	(766)	(1,333)
Additions (Note 29)	-	-	(1)
Recoveries	-	-	13
Write-Off	145	-	-
Reclassification	32	(20)	355
Balance at the end of the year	(609)	(786)	(766)

Other accounts receivables are current and are not impaired.

The drawback (custom duties refund) recovered during the year 2013 amounted to USD7,675 (USD7,057 in 2012 and USD6,647 in 2011). Receivables from employees are not interest-bearing and are unsecured.

14 TRADE ACCOUNTS RECEIVABLE

	2013 USD	2012 USD	2011 USD
Third parties	60,063	45,480	34,669
Less:			
Provision for impairment of trade accounts receivable	(4,893)	(5,001)	(4,746)
	55,170	40,479	29,923

Trade accounts receivable mainly comprise invoices for the sale of fresh, preserved and frozen products. Turnover ranges between 90 and 180 days and are not interest-bearing.

Trade accounts receivable in foreign currency- amounts to USD14,608 USD59 and USD30 (in 2012 USD6,876, USD72 and USD4,452 and in 2011 USD4,739, USD115 and USD30) in Euros, NOK and Nuevo Sol, respectively. The remaining balances for both years are denominated in US Dollars.

The movement of the provision for impairment of trade accounts receivable is as follows:

	2013 USD	2012 USD	2011 USD
Opening balance	(5,001)	(4,746)	(4,702)
Additions (Notes 29 and 31)	-	(120)	219)
Recoveries (Note 29)	1	22	212
Adjustments	-	-	(37)
Write-Off	110	-	-
Reclassification	(3)	(157)	-
Balance at the end of the year	(4,893)	(5,001)	(4,746)

The Group does not ask for collaterals to secure the full collection of its trade accounts receivable.

At 31 December 2013, 2012 and 2011, the accounts provided for impairment have more than one year past due.

As of 31 December 2013, 2012 and 2011, the ageing analysis of trade accounts receivable is as follows:

	Total USD	Current USD	31-90 days USD	91-180 days USD	180-360 days USD	More than 360 days USD
At 31 December 2013	55,170	35,810	17,203	245	1,767	145
At 31 December 2012	40,479	31,451	8,575	79	233	141
At 31 December 2011	29,923	22,507	7,283	-	-	133

As of 31 December 2013, trade accounts receivable amounting to USD145 (USD141 in 2012 and USD133 in 2011) although past due for more than one year, are not impaired; therefore, no provision for impairment on these accounts has been accounted for. As of December 31, 2013, trade accounts receivable amounting to USD 4,893 (USD5,001 in 2012 and USD4,746 in 2011) are impaired; for which the Group has recognized a provision for impairment. The individually impaired accounts relate to customers who are in unexpected difficult economic situations or / and under litigation. These accounts are past due for more than a year. As of 31 December 2013, 2012 and 2011 these impaired customers have not pledged any security for their debt.

The fair value of accounts receivable approximates their carrying amounts due to their short-term maturities.

15 CASH AND CASH EQUIVALENTS

	2013 USD	2012 USD	2011 USD
Cash	32	29	24
Bank current accounts	20,984	9,906	6,580
In-transit remittances	-	476	-
Time deposits	-	5,000	-
Short-term investments	6,224	13,112	-
	27,240	28,523	6,604

The Group's bank current accounts amounts to USD12,381, USD3,641 and USD4,962 (in 2012 USD5,363, USD3,092 and USD1,451 and in 2011 USD4,366, USD1,939 and USD276) in U.S. Dollars, Nuevo Sol and Euros, respectively. The 2013 time deposits are denominated in U.S. Dollars.

The time deposits comprise balance in banks with maturities of less than three months. As of 31 December 2013 the time deposits have generated interest for USD36 (USD364 to 31 December 2012 and USD15 to 31 December 2011) (Note 30).

The short-term investments correspond to a fixed portfolio of debt instruments which bears a short-term market interest rate of 11%. At 31 December 2013 have been generated a negative profitability for USD 623 (positive profitability on USD1,187 to 31 December 2012) (Note 30).

Their credit classification is as follows:

	2013 USD	2012 US	2011 USD
Bank deposits			
Classification Aaa	3,764	2,023	-
Classification A +	17,606	24,026	2,524
Classification A	5,777	1,229	3,877
Others	61	740	179
	27,208	28,018	6,580

The balances above do not include the balance of cash in hand and in-transit remittances.

16 SHAREHOLDERS' EQUITY

Share capital and premium –

The share capital and premium are as follows:

	Number of shares	Share capital	Share premium USD	Treasury shares USD	Total USD
1 January 2011	32,404	507	212,318	-	212,825
31 December 2011	32,404	507	212,318	-	212,825
Treasury shares	(2,969)	-	-	(11,592)	(11,592)

31 December 2012	29,435	507	212,318	(11,592)	201,233
Treasury shares	2,969	-	-	11,592	11,592
31 December 2013	32,404	507	212,318	-	212,825

In 2012, the total authorized number of ordinary shares is 40,000,000 shares with a par value of €0.01 per share. All shares issued have been fully paid-in.

The Group's 2,570,000 initial shares do not entitled the holder to any voting rights or the right to dividend distribution. These shares correspond to the first capital contribution for purposes of creating the entity.

In April 2008, the Company issued 27,925,070 shares to the shareholders of Camposol AS (Norway) in exchange for an equal number of shares in that company (Note 1-b).

In May 2008, the Company issued 1,908,750 new ordinary shares at a price of 7,859 US dollars per share.

Share premium reserve is not available for distribution.

Treasury shares -

The Group was authorized to acquire own shares up to a maximum of 10% of the issued shares of the Company granted by the Annual General Meeting held on 24 May 2011. As of 31 December 2012, the Group holds 2,968,502 own shares, constituting approximately 9.95% of the issued shares in the Company.

The Group paid a total amount of USD11,592 for the purchase of 2,968,502 of its own shares (total nominal value of 17 US dollars).

On 21 October 2013, the Board of Directors of Camposol Holding PLC unanimously approved the tender of Camposol Holding PLC and Camposol S.A.holding 2,968,502 shares in the Company. The Group received a total amount of USD 12,417 for sale 2,968,502 own shares. The gain on disposal of treasury shares amounted to USD825 is recognized as other reserves in the consolidated statements of changes in equity.

Share-based payments -

In previous years, the Group granted 150,000 share-based payments to a former manager, valued at USD257. The exercise price of these options ranges from NOK 40 to 52 and 1/3 could be exercised in each of the years between 2008 and 2010. As of 31 December 2010, all options expired without being exercised and were reclassified to retained earnings within equity.

In 2008 the Group granted 300,000 share-based payments to Directors and 585,000 options to management. The fair value of the options was estimated at the grant date by an external expert using the Black and Scholes - Merton option pricing formula, at USD561. The exercise price of the options to Directors and management was set at NOK 40 and ¼ can be exercised in each of the years between 2009 and 2012.

During 2010, there were changes in some management positions of the Group, so that 100,000 options granted were terminated. Also, share-based payments granted to replace Directors of the Group remain effective.

The conditions to be met in order to exercise the options are based on the time frame that each person

worked as employee of the Group.

Movements in the number of share-based payments outstanding and their related weighted average exercise prices are as follows:

	2013		2012		2011	
	Average exercise price in NOK per Share	Options	Average exercise price in NOK per Share	Options	Average exercise price in NOK per Share	
At 1 January	-	-	40	490,000	40	585,000
Forfeited	-	-	40	(490,000)	40	(95,000)
At 31 December	-	-	40	-	40	490,000
Share-based payments expressed in U.S. Dollars	-	-		-		927,000

Share-based payments expired at February 2012.

In calculating the fair value of NOS uses the Black & Scholes - Merton option pricing model. The model uses the following input.

- Issue date share price (Close):

  27.03.2008 and 27.08.2008

- Exercise Price:

The exercise price for the options is NOK 40.00. If the share price exceeds three times the strike price (NOK 120.00), the strike will be adjusted upwards so that the difference between the share price and the strike price would not be greater than NOK 80.00. Effectively, there is a cap on the option gain. This cap is included in the fair value calculation.

- Option Life:

Vesting / Grant Date	27.03.2008	27.08.2008
25%	01.02.2009	01.06.2009
25%	01.02.2010	01.06.2010
25%	01.02.2011	01.06.2011
25%	01.02.2012	01.06.2012

- Volatility: 45% based on similar companies.

- Risk free rate: Rates from Norges Bank on issue date are used (Bonds and Treasury bills).

- Dividend: Expected dividend, if any, should be taken into account when measuring the fair value of the options issued. In this case, no dividends were included as the strike prices of the options are to be adjusted for dividend payouts.

Shareholder -

As of December 31, 2013 Dyer Coriat Holding has the 100% of the shares of the Company.

Non-controlling interest -

The non-controlling interest is related to the change in the shareholding in Marinazul S.A.

17 DEFERRED INCOME TAX

The movement in the deferred income tax liabilities is as follows:

	2013 USD	2012 USD	2011 USD
Opening balance	30,064	23,919	13,618
Expense for the year (Note 32)	10,060	6,145	7,817
Business combination	-	-	(79)
Adjustment	-	-	2,563
Balance at the end of the year	40,124	30,064	23,919

Deferred tax relates to the following items:

	Opening balance USD	Income statement USD	Closing balance USD
2013 -			
Deferred tax assets -			
Tax losses carried-forward	10,646	(3,375)	7,271
Gain on investments in associates	6	(46)	(40)
Provisions	1,555	(807)	748
Others	-	346	346
	12,207	(3,882)	8,325
Deferred tax liabilities -			
Fair value of biological assets	35,253	6,222	41,475
Fair value of fixed assets at acquisition of subsidiary	6,153	12	6,165
Fair value of customer relationships	640	(320)	320
Differences in depreciation rates	529	(127)	402
Other	(304)	391	87
	42,271	6,178	48,449
	30,064	(10,060)	(40,124)
2012 -			
Deferred tax assets -			
Tax losses carried-forward	8,214	2,432	10,646
Gain on investments in associates	51	(45)	6
Provisions	1,318	237	1,555
	9,583	2,624	12,207
Deferred tax liabilities -			
Fair value of biological assets	24,158	11,122	35,253
Fair value of fixed assets at acquisition of subsidiary	6,388	(235)	6,153
Fair value of customer relationships	959	(319)	640
Differences in depreciation rates	1,175	(646)	529
Other	822	(1,126)	(304)
	33,502	8,769	42,271
	23,919	6,145	30,064

	Opening balance USD	Income statement USD	Business combination USD	Adjustments USD	Closing balance USD
2011 -					
Deferred tax assets -					
Tax losses carried-forward	8,176	(385)	326	97	8,214
Gain on investments in associates	67	(16)	-	-	51
Provisions	1,157	161	-	-	1,318
	9,400	(240)	326	97	9,583
Deferred tax liabilities -					
Fair value of biological assets	16,570	7,588	-	-	24,158
Fair value of fixed assets at acquisition of subsidiary	4,215	(235)	-	2,408	6,388
Fair value of customer relationships	1,025	(66)	-	-	959
Differences in depreciation rates	885	290	-	-	1,175
Other	323	-	247	252	822
	23,018	7,577	247	2,660	33,502
	13,618	7,817	(79)	2,563	23,919

Deferred income tax assets are recognized for tax losses carried-forward to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group did not recognize deferred income tax assets of USD510 related to the tax losses carried-forward of Marinasol S.A.

The deferred income tax from tax losses carried-forward can be applied to taxable income to be generated in the following years:

	2013 USD	2012 USD	2011 USD
2014	2,607	4,460	2,322
2015	1,320	4,566	5,331
2016	3,103	1,296	243
2017	241	324	318
	7,271	10,646	8,214

In Peru, tax losses can be carried forward by choosing one of the two tax-loss offsetting regimes available; by one of them, tax losses may be carried forward over 4 consecutive years after the year in which they have been obtained and then they expire; by the second offsetting regime; tax losses are offset at a 50% of the taxable income obtained year after year and they do not expire. The Group has selected the first regime; and at the reporting date; based on Management's estimate of its future tax losses, no tax loss would expire.

18 WORKERS' PROFIT SHARING

In accordance with Peruvian Legislation Camposol S.A. and Marinazul S.A. shall provide for a workers' profit sharing equivalent to 10% of the taxable income of each year. The amount of the workers' profit sharing must be paid during the second quarter of the following year of its determination (Note 2.23).

19 LONG-TERM DEBT

Creditor and type of debt	Guarantee	Annual interest rate and maturity	2013 USD	2012 USD	2011 USD
Bonds	Camposol Holding PLC, Marinazul S.A. and Campoinca S.A.	9.875% per year with installments payable until 2017	122,303	121,598	-
Carmine Holding Group for purchase of Nor Agro Perú S.A.C.		with 19 installments due every three month until 2016	555	800	1,049
Banco Interbank, to finance Civil works of Stage I frozing plant	-	5.5% per year with 20 installments every three months until 2017	1,126	-	-
Banco Interbank, to finance the capital expenditure	Camposol S.A. fixed assets	8.65% per year with installments payable until 2016	-	-	57,649
			123,984	122,398	58,698
Santander for purchase of a system of irrigation	Property subject to financial lease	7.10 % per year with 12 installments every three months until 2015	2,209	3,845	-
Banco Interbank for purchase of frozing plant construction	Property subject to financial lease	5.50 % per year with 36 installments every three months until 2018	4,003	3,394	-
Santander for purchase of asparagus peeler	Property subject to financial lease	7.50 % per year with 60 installments every months until 2016	817	1,060	1,303
Santander for purchase of thirty two tractors	Property subject to financial lease	7.10 % per year with 36 monthly installments until 2015	307	571	-
Banco Interbank for purchase of a asparagus sorter	Property subject to financial lease	7.50 % per year with 12 installments every three months until 2015	331	532	-
Scotiabank for purchase of a Spectrometer	Property subject to financial lease	4.75 % per year with 12 installments every three months until 2014	36	177	312
Banco Interbank for purchase of a air vacuum cleaner	Property subject to financial lease	6.18 % per year with 12 installments every three months until 2013	-	135	262
Banco Interbank for purchase of a air vacuum cleaner	Property subject to financial lease	6.22 % per year with 12 installments every three months until 2013	-	125	242
Santander for purchase of thirteen tractors	Property subject to financial lease	7.10 % per year with 36 monthly installments until 2015	56	104	-
Banco Interbank for purchase of a engine, oxygen generator	Property subject to financial lease	6.93 % per year with 12 monthly installments until 2013	11	43	76
Banco Interbank for purchase of a vehicle	Property subject to financial lease	6.99 % per year with 20 monthly installments until 2014	12	34	26
Leasing Perú for purchase of a pick up Toyota	Property subject to financial lease	7.05 % per year with 12 installments every three months until 2015	24	34	-
Banco Interbank for purchase of three truck jack	Property subject to financial lease	7.69 % per year with 12 installments every three months until 2015	21	33	-
Leasing Perú for purchase of a pick up Hilux	Property subject to financial lease	7.05 % per year with 12 installments every three months until 2015	16	25	-
Leasing Perú for purchase of a lathe equipment	Property subject to financial lease	7.05 % per year with 12 installments every three months until 2015	12	22	-
Banco Interbank for purchase of a vehicle	Property subject to financial lease	6.89 % per year with 20 monthly installments until 2014	9	17	52
Banco Interbank for purchase of a air vacuum cleaner	Property subject to financial lease	6.18 % per year with 12 installments every three months until 2013	-	17	33
Banco Interbank for purchase of a electronic boards	Property subject to financial lease	6.89 % per year with 20 monthly installments until 2014	6	14	23
Banco Interbank for purchase of termociclador equipment	Property subject to financial lease	7.69 % per year with 12 installments every three months until 2015	6	6	-
Banco Interbank for purchase of six tractors	Property subject to financial lease	5.50 % per year with 12 installments every three months until 2016	380	-	-
Banco Interbank for purchase of truck Dodge	Property subject to financial lease	5.50 % per year with 12 installments every three months until 2016	27	-	-
Banco Interbank for purchase of a cutter Urschell machine	Property subject to financial lease	5.50 % per year with 20 installments every three months until 2018	73	-	-
Banco Interbank for purchase of line of avocado Roda	Property subject to financial lease	5.45 % per year with 20 installments every three months until 2018	1,457	-	-
Scotiabank for purchase of gauge avocado	Property subject to financial lease	5.80 % per year with 13 installments every three months until 2016	473	-	-
Leasing Perú for purchase of ten tractors	Property subject to financial lease	6.36 % per year with 12 installments every three months until 2016	462	-	-
Leasing Perú for purchase of four tunnels ripening of mangoes	Property subject to financial lease	6.14 % per year with 15 installments every three months until 2017	695	-	-
Santander for purchase of construction of storm drainage	Property subject to financial lease	6.65 % per year with 20 installments every three months until 2018	428	-	-
Banco Interbank for purchase of truck Dongfeng	Property subject to financial lease	7.68 % per year with 36 installments every months until 2016	12	-	-
Banco Interbank for purchase of bioreactor system, genetic analizer	Property subject to financial lease	7.69 % per year with 11 installments every three months until 2015	54	-	-
BBVA Banco Continental for purchase of a Lab larvaes	Property subject to financial lease	7.30 % per year with 12 installments every three months until 2011	-	-	123
BBVA Banco Continental for purchase of pipes	Property subject to financial lease	7.30 % per year with 12 installments every three months until 2011	-	-	97
Banco Interbank for purchase of an hydraulic Excavator	Property subject to financial lease	8.90 % per year with 10 installments every six months until 2012	-	-	16
Banco Interbank for purchase of a excavator machine	Property subject to financial lease	9.11 % per year with 20 monthly installments until 2012	-	-	10
			11,937	10,188	2,575
Ferreyros to finance capital expenditure	Domingo Rodas S.A. fixed assets	3.00 % per year with 26 installments payable every six months until 2018	1,656	2,525	3,470
			137,577	135,111	64,743
Less- current portion			(4,250)	(2,759)	(9,712)
			133,327	132,352	55,031

Campoşol Holding PLC and Subsidiaries
Notes to the consolidated financial statements
31 December 2013, 2012 and 2011

All loans are denominated in United States Dollars.

For purposes of reconciliation with the information provided in the statement of cash flows, following is the movement of long-term borrowings for the years ended 31 December 2013, 2012 and 2011:

	Other borrowings USD	Bonds USD	Bank borrowings USD	Finance lease liabilities USD	Total long-term debt USD
Balance as of 1 January 2011	3,642	-	58,717	3,256	65,615
Cash transactions					
Repayment of long-term borrowings	(172)	-	(1,476)	(2,296)	(3,944)
Proceeds from long-term borrowings	-	-	-	1,615	1,615
Non-cash transactions					
Proceeds Long-term borrowings	1,049	-	-	-	1,049
Accrued interest	-	-	408	-	408
Balance as of 31 December 2011	4,519	-	57,649	2,575	64,743
Balances as of 1 January 2012	4,519	-	57,649	2,575	64,743
Cash transactions					
Repayment of long-term borrowings	(742)	-	(58,524)	(1,405)	(60,671)
Proceeds from long-term borrowings	-	-	-	8,566	8,566
Bonds	-	125,000	-	-	125,000
Transaction costs	-	(3,987)	-	-	(3,987)
Non-cash transactions					
Proceeds from long-term borrowings	-	-	-	452	452
Accrued interest	-	585	875	-	1,460
Condoned debt	(452)	-	-	-	(452)
Balance as of 31 December 2012	3,325	121,598	-	10,188	135,111
Balance as of 1 January 2013	3,325	121,598	-	10,188	135,111
Cash transactions					
Repayment of long-term borrowings	(1,114)	-	(174)	(2,138)	(3,426)
Proceeds from long-term borrowings	-	-	1,300	3,887	5,187
Non-cash transactions					
Proceeds Long-term borrowings	-	-	-	-	-
Accrued interest	-	705	-	-	705
Balance as of 31 December 2013	2,211	122,303	1,126	11,937	137,577

The maturity of the non - current portion of long - term debt is as follows:

	2013 USD	2012 USD	2011 USD
1 year	3,527	4,688	8,696
2 year	1,446	1,395	18,626
3 years	126,968	295	14,539
More than 3 years	1,386	125,974	13,170
	133,327	132,352	55,031

Fair values -

The carrying amounts and fair value of the non-current borrowings are as follows:

	Carrying amount			Fair value		
	2013	2012	2011	2013	2012	2011
	USD	USD	USD	USD	USD	USD
Bank borrowings	884	-	49,807	838	-	49,456
Bonds	123,085	122,303	-	112,023	111,311	-
Finance lease liabilities	7,694	7,255	1,619	7,262	6,819	1,389
Other borrowings	1,664	2,794	3,605	1,616	2,729	3,148
	133,327	132,352	55,031	121,739	120,859	53,993

a) Bonds -

USD125,000 9.875% Senior Notes due 2017

On 26 January 2012, Camposol S.A. and its guarantors Camposol Holding PLC, Marinazul S.A. and Campoinca S.A. agreed with Credit Suisse Securities (USA) LLC and Santander Investment Securities Inc., as representatives of several purchasers, to issue and sell to the several purchasers, USD125,000 of the principal of its 9.875% Senior Notes due in 2017 to be issued under an indenture dated 2 February 2012, signed between Camposol S.A., the Guarantors, and Wells Fargo Bank, National Association, as trustee, guaranteed on an unsecured senior basis by Camposol Holding PLC, Marinazul S.A. and Campoinca S.A. Coupons bear a 9.875% interest and are payable on a semi-annual basis. Cash proceeds are to be used to pay the long term debt obtained to finance capital expenditures and for general corporate uses. The bonds are listed on the Luxembourg Stock Exchange.

The issue of these bonds includes certain restrictive covenants.

If during any period of time the Notes obtains Investment Grade Ratings from two Rating Agencies and no payment default or Event of Default has occurred and is continuing, the Issuer, the Parent Guarantor and its Restricted Subsidiaries will not be subject to the following provisions of the Indenture:

i) Change of control: Putable at 101% of principal plus accrued and unpaid interest.

ii) Limitation on indebtedness and Disqualified Stock:

   a. The Leverage Ratio is less than (i) 3.5 to 1.0 during the period from the Original Issue Date through June 30, 2013 and (ii) 3.25 to 1.0 from July 1, 2013 through the Maturity Date.
   b. Working capital shall not to exceed 25% of net sales
   c. Other Indebtedness shall not to exceed the greater of USD20,000 and 5% of the total assets.

iii) Limitation on Restricted Payments:

   a. Declare or pay any dividend or make any distribution
   b. Purchase, redeem, retire or otherwise acquire for value any shares of Capital Stock.
   c. Dividends up to USD10,000 for fiscal year up to 2010.
   d. Year 2011, 50% of net income if leverage is equal or greater than 1.5 to 1
   e. 75% of net income is lower than 1.5 to 1
   f. Other restricted payments no to exceed USD15,000 since the original issue date.

iv) Limitation on Issuances of Guarantees by Restricted Subsidiaries

a. Loans and advances to officers, directors and employees of the Parent Guarantor or any Subsidiary in the ordinary course of business in an aggregate principal amount not exceeding USD2,000 at any time.

v) Limitation on Liens

a. Not to exceed 10% of the total assets

vi) Limitation on Asset Sales

a. At least 75% is paid in cash or temporary cash investments

vii) Limitation on Business Activities

a. Only permitted Businesses

According to the income tax regime currently in force in Peru, Camposol S.A. has to withhold from the payment of coupons a 4.99% as the income tax of non-domiciled entities. Since the bonds purchase agreement does not complete the payment of the withholding tax by the holders, Camposol S.A. will assume it as its own expense.

At 31 December 2013 and 2012 there is not exist any default.

b) Finance leases -

The future minimum lease payments under finance leases together with the present value of net minimum lease payments are as follows:

	2013		2012		2011	
	Minimum payments USD	Present value of payments USD	Minimum payments USD	Present Value of payments USD	Minimum payments	Present Value of payments
Within one year	4,788	4,494	3,313	3,097	1,112	956
After one year but no more than five years	8,306	7,443	7,494	7,091	1,767	1,619
Total minimum lease	13,094	11,937	10,807	10,188	2,879	2,575
payments less amounts representing finance charges	(1,157)		(619)		(304)	
Present value of minimum lease payments	11,937		10,188		2,575	

c) Syndicated loan -

In June 2010, Camposol S.A. signed a loan agreement with a syndicate of banks led by Banco Interbank for a total amount of USD60,000 to be repaid by June 2016, at a fixed interest rate of 8.65%. Interest are payable monthly and amortization of the principal will be performed during the loan term as established in the repayment schedule attached to the credit agreement. Part of this loan was used to pay the entire loan received from Credit Suisse AS of USD50,900 and to pay the debt termination fee of USD3,700 (Note 30). The balance of the funds received was used in investments in new plantations.

The Syndicate loan was fully repaid during 2012 with the funds received from the bond issue served to pay long term debt, to finance capital expenditures and in general corporate uses. The repaid amount was USD58,500, plus a debt termination fee of USD407.

20 TRADE ACCOUNTS PAYABLE

	2013 USD	2012 USD	2012 USD
Suppliers	48,588	41,490	26,693
Bills of exchange payable	11,904	9,384	13,050
Payables to related parties (Note 36)	163	414	331
	60,655	51,288	40,074

Payables to suppliers are mainly in US dollars, are due within 12 months and are not interest-bearing.

Bills of exchange in U.S. dollars and Nuevo Sol, amounts to USD6,330 and USD 5,574 respectively (in 2012 USD4,692 each currency and in 2011 USD8,781 and USD4,269, respectively), which are due within 3 months and bear interest at an annual average rate of 9%.

The average payment terms of trade payables are between 30 to 60 days.

21 OTHER ACCOUNTS PAYABLE

	2013 USD	2012 USD	2011 USD
Vacations and other payables to employees	5,406	5,390	4,942
Provisions (Note 35)	2,477	1,877	3,091
Taxes payable	971	510	692
Board remuneration	49	-	40
Pension fund	533	1,136	574
Interest	5,648	5,780	382
Deferred gain on sale and leaseback	943	1,664	143
Accrual of unbilled services	384	352	-
Business management services	-	-	391
Prepayment received	958	542	-
Others	1,442	801	923
	18,811	18,052	11,178

Other accounts payable are due within 12 months and are not interest-bearing and are mainly denominated in new Peruvian soles.

	2013 USD	2012 USD	2011 USD
Movement of provisions:			
Opening balance	1,877	3,091	4,057
Additions (Note 29)	600	-	
Deductions	-	(1,214)	(966)
Balance at the end of the year	2,477	1,877	3,091

22 BANK LOANS

	2013 USD	2012 USD	2011 USD
Loans -			
Banco Interbank (Peru)	2,500	6,000	14,900
Banco Scotiabank (Peru)	9,380	14,380	5,210
Banco Santander (Peru)	-	-	3,100
Latin America Export Found (United States)	-	-	2,137
Banco de Comercio (Peru)	-	1,500	450
Banco Continental BBVA (Peru)	10,000	5,000	-
Multibank, Inc (Panama)	4,145	3,000	-
	26,025	29,880	25,797

For purposes of reconciliation with the information provided in the consolidated statement of cash flows, following is the movement of bank loans for the years ended 31 December:

	2013 USD	2012 USD	2011 USD
Initial balance	29,880	25,797	16,700
Bank loans proceeds	101,495	59,370	94,394
Bank loans payments	(105,350)	(55,287)	(85,297)
Final balance	26,025	29,880	25,797

Loans represent promissory notes with maturities up to 180 days, which were obtained for working capital. These loans bear fixed annual interest rates that are between 3.05 per cent and 6.27 per cent (between 3.50 per cent and 6 per cent in 2012 and between 3.55 per cent and 10.53 per cent in 2011).

23 BUSINESS COMBINATION

a) Muelles y Servicios Paita S.R.L. -

On 21 May 2011, Muelles y Servicios Paita S.R.L. (subsidiary of the Company) acquired 100% of the outstanding shares of Nor Agro Perú S.A.C. for a consideration of USD1,350 (At 31 December 2011 was paid USD301), the net assets value of the acquired entity at the purchase date amounted to USD1,838, giving rise to the recognition of a gain in the consolidated statement of comprehensive income of USD488.

The acquired entity was engaged in packing of agricultural products. The purchase of this entity was made aiming to facilitate the packaging process of agricultural products of the Group. From its acquisition date until 31 December 2011, the acquired entity generated a profit of USD1,038. The acquired entity's profit for the year 2011 amounted to USD1,055. The acquired entity sold its assets in December 2011

The gain in the acquisition is detailed bellow:

	USD
Purchase consideration (cash)	1,350
Fair value of net assets acquired	(1,838)
Gain in acquisition (Note 29)	(488)

The fair value of the net assets of the acquired entity is detailed bellow:

	USD
Fair Value:	
Cash and cash equivalents	42
Property, plant and equipment	1,717
Trade and other accounts receivable	101
Prepaid expenses	17
Trade and other accounts payable	(117)
Borrowings	(1)
Deferred income tax	79
Net assets acquired	1,838

The cash movement in the acquisition of this entity, net of cash acquired amounts to USD259.

The gain on acquisition is supported by valuations performed by independent appraisers. The sale and purchase agreement does not contemplate any contingent consideration that may affect the consideration paid for the acquisition.

b) Camarones S.A.C. and Domingo Rodas S.A. –

On 3 May 2010 Marinazul S.A. granted 914,221 shares for the acquisition of Camarones S.A.C. The shares granted represent 5.45% interest of its total share capital. From the its acquisition and until 31

December 2010, the acquired entity generated a profit of USD114. The acquired entity´s profit for the year 2012 is USD93 (USD176 in 2011).

Domingo Rodas S.A. from its acquisition and until 31 December 2010 generated a loss of USD286 The acquired entity´s profit for the year 2012 amounted to USD940 (USD661 in 2011).

Goodwil (gain) in acquisition is detailed bellow:

	Domingo Rodas S.A. USD	Camarones S.A. USD
Purchase consideration	164	321
Fair value of liabilities / (assets) acquired	883	(399)
Goodwill (gain) in acquisition	1,047	(78)

Goodwill of Domingo Rodas S.A.is attributable to the larger market share expected to be obtained by the Company in the shrimp line of business of.

	Fair Value Domingo Rodas S.A. USD	Camarones S.A. USD
Cash and cash equivalents	273	4
Property, plant and equipment	3,917	1,052
Trade and other accounts receivable	560	117
Inventories	453	285
Trade and other accounts payable	(1,849)	(520)
Borrowings	(4,140)	(539)
Deferred income tax	(97)	-
Net (liabilities) / assets acquired	(883)	399

The cash movement in the acquisition of these entities, net of cash acquired amounts to USD113 (Note 23).

The gain on acquisition is supported by valuations performed by independent appraisers. The sale and purchase agreement does not contemplate any contingent consideration that may affect the consideration paid for the acquisition. The purchase of these entities was made aiming to increase the production of shrimp.

The gain on acquisition is explained by the fact that the former owner needed to exit the specific business of the acquired entity in order to pursue other businesses that is currently developing.

The amounts of the net identifiable assets and liabilities recognized in the consolidated financial statements are final values as established by IFRS 3.

24 REVENUE

Revenue represents the sale of fresh, preserved and frozen biological products.

For the years ended 31 December, comprise the following (Note 5):

	2013 USD	2012 USD	2011 USD
Asparagus	69,955	68,078	57,870
Avocado	49,244	31,436	39,873
Pepper	18,730	15,299	20,420
Mango	18,689	14,722	16,021
Shrimp	26,629	21,149	13,300
Grapes	21,245	18,178	14,755
Artichoke	12,772	9,837	1,973
Blueberry	8,638	-	-
Other	5,339	4,482	3,598
Total	231,241	183,181	167,810

25 COST OF SALES

	2013 USD	2012 USD	2011 USD
Cost of inventories recognized as expenses	112,670	92,303	71,872
Personnel expenses (Note 28)	44,342	46,351	38,263
Depreciation (Note 6)	8,184	6,838	5,856
Custom duties refund	(8,316)	(7,193)	(6,448)
	156,880	138,299	109,543

In Peru, Camposol S.A and Marinazul S.A. are beneficiaries of a simplified procedure for custom duties refunding (Drawback), at a rate of 5.0% of FOB value of exports.

The cost of inventories recognized as expenses include amortization of software by USD8 (USD 7 for 2012 and USD12 for 2011) (Note 8).

26 SELLING EXPENSES

Selling expenses for the years ended December 31 comprise the following:

	2013 USD	2012 USD	2011 USD
Freight	11,712	11,681	11,574
Custom duties	6,761	4,535	4,403
Amortization of customer relationships (Note 8)	2,132	2,132	447
Personnel expenses (Note 28)	1,300	1,184	987
Selling commissions	674	946	637
Consulting services	624	818	670
Travel and business expenses	907	561	558
Insurances	598	382	523
Depreciation (Note 6)	-	-	6
Subscriptions to associations	373	411	440
Other expenses	1,093	311	336
	26,174	22,961	20,581

27 ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31 are comprised of the following:

	2013 USD	2012 USD	2011 USD
Personnel expenses (Note 28)	10,544	9,818	9,744
Professional fees	3,464	3,213	3,156
Statutory auditors' remuneration	71	64	53
Audit services	225	210	183
Depreciation (Note 6)	762	759	824
Travel and business expenses	727	963	792
Transport and telecommunications	924	757	673
Directors' remuneration (Note 28)	389	400	360
Renting of machinery and equipment	1,332	1,035	722
Amortization of computer software (Note 8)	469	416	397
Share-based payments (Note 28)	-	5	155
Materials and supplies	928	873	694
Maintenance	739	522	467
Insurances	133	93	123
Utilities	82	61	54
Taxes other than income tax	98	79	81
Other expenses	1,502	847	572
	22,389	20,115	19,050

No non-audit services were provided in 2013, 2012 and 2011 by the statutory audit firm.

28 PERSONNEL EXPENSES

	2013 USD	2012 USD	2011 USD
Salaries and wages	49,230	50,034	42,878
Vacations	1,698	1,978	2,117
Other employees' benefits	4,950	4,949	3,505
Share-based payments (Note 27)	-	5	155
Other expenses	697	787	699
	56,575	57,753	49,354

Personnel expenses are allocated as follows:

	2013 USD	2012 USD	2011 USD
Cost of sales (Note 25)	44,342	46,351	38,263
Selling expenses (Note 26)	1,300	1,184	987
Administrative expenses (Note 27)	10,544	9,818	9,744
Directors' remuneration - Administrative expenses (Note 27)	389	400	360
	56,575	57,753	49,354

29 OTHER INCOME AND EXPENSES

	2013 USD	2012 USD	2011 USD
Other income -			
Condoned debt	-	452	-
Gain on acquisitions (Note 23)	-	-	488
Recovery of written-off accounts receivable (Note 14)	1	22	212
Gain on sale of property, plant and equipment (Note 31)	246	227	-
Indemnity of insurance	126	108	-
Services to third parties	441	283	-
Other	520	53	168
	1,334	1,145	868
Other expenses -			
Obsolescence of inventories (Notes 12)	(1,218)	(918)	(1,237)
Contingencies	(600)	-	-
Donations and samples	(236)	(236)	(312)
Loss on sale of property, plant and equipment (Note 31)	-	-	(404)
Impairment of accounts receivable (Notes 13 and 14)	-	(120)	(220)
Write-off of plots of pepper	(500)	-	-
Default interest and fines	(304)	(103)	-
Other	(557)	(359)	(129)
	(3,415)	(1,736)	(2,302)

30 FINANCIAL INCOME AND COSTS

	2013 USD	2012 USD	2011 USD
Income -			
Interest (note 15)	36	364	15
Profitability of investment funds (Note 15)	-	1,187	-
Other finance income	45	6	12
	81	1,557	27
Costs -			
Interest on bank loans	(14,526)	(14,690)	(6,810)
Interest on finance leases	(3,241)	(2,339)	(1,356)
Tax on financial transactions	(747)	(821)	(266)
Interest on accounts payable to suppliers	(161)	(29)	(69)
Loss in investment funds (Note 15)	(623)	-	(1)
Other finance costs	(167)	(-)	-
	(19,465)	(17,879)	(8,502)

31 CASH GENERATED FROM OPERATIONS

	Note	2013 USD	2012 USD	2011 USD
Reconciliation of profit for the year to net cash from (used in) operating activities:				
Profit before income tax		41,945	23,284	41,634
Depreciation	6	8,946	7,597	6,686
Amortization	8	2,609	2,555	856
Transference to biological assets	9	5,296	4,915	4,461
Impairment of trade accounts receivable	13 and 14	-	120	220
Obsolescence of inventories	12	1,218	918	1,237
Recovery of doubtful accounts	13 and 14	(1)	(22)	(225)
Fair value of biological assets	9	(43,069)	(49,940)	(40,821)
Gain / (loss) on sale of property, plant and equipment	29	(246)	(227)	404
Disposal of intangibles	8	-	-	27
Share-based payments expense	28	-	5	155
Gain attributable to associate	7	(305)	(66)	(111)
Deferred income tax	32	10,060	6,145	7,817
Net exchange difference		(299)	349	32
Write down off trade accounts receivable	13 and 14	(255)	-	-
Write down off inventories	12	(1,834)	(1,500)	-
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:				
Trade accounts receivable		(15,497)	(10,391)	(10,747)
Other accounts receivable		4,269	(5,333)	132
Inventories		(9,770)	(7,665)	(11,263)
Prepaid expenses		(209)	(9)	11
Trade accounts payable		9,367	11,214	12,780
Other accounts payable		(6,971)	3,504	(3,747)
Net cash generated from operating activities		5,254	(14,547)	9,538

32 INCOME TAX EXPENSE

a) According to the Peruvian tax legislation in force the income tax is determined on separate basis. Management has determined the taxable income under the general income tax regime, which requires adding to and deducting from the result derived from the accounting records maintained in Nuevo Sol is those items considered as taxable and non-taxable, respectively.

As established under Law No.27360 dated 30 October 2000, that amends the Income Tax Law of individuals and legal persons engaged in the growing of crops and /or cattle as well as in industrial agriculture, the applicable income tax rate is 15%. This income tax regulations is applicable until 31 December 31 2021.

The standard rate of Cyprus income tax for 2013, 2012 and 2011 is 10% and for the Peruvian subsidiaries it ranges between 30% and 15%.

	2013 USD	2012 USD	2011 USD
Current income tax	371	139	197
Deferred income tax (Notes 17 and 31)	10,060	6,145	7,817
Income tax expense	10,431	6,284	8,014

b) For the years 2013, 2012 and 2011 the income tax credited to income differs from the theoretical amount that would arise using the tax rate applicable to profit before workers' profit sharing and income tax as follows:

	2013 USD	2012 USD	2011 USD
Profit before income tax	41,945	23,284	41,634
At Peruvian statutory income tax rate at 15%	6,292	3,493	6,245
Revenue not subject to tax	(840)	(1,000)	(973)
Expenses not deductible for tax purposes	2,250	1,905	359
Tax loss expiration	4,600	-	-
Adjustments	-	124	2,460
Other	(1,871)	1,762	(77)
Income tax expense / (credit)	10,431	6,284	8,014

Profit before income tax only corresponds to Peruvian subsidiaries; therefore taxation charge in the consolidated statement of comprehensive income corresponds to the Peruvian tax rate of 15%.

According to tax Peruvian Legislation, there are two systems to offset net losses arising from 2004:

- Offsetting the total tax loss against the future taxable profits to be obtained in the four years from the fiscal year following the year in which the tax loss was generated; after those four years have elapsed, any remaining tax loss that has not been offset, will not be able to be offset against future taxable profits.
- Offsetting 50% of the annual taxable profits until they are exhausted.

The Company has chosen the first system to offset tax losses.

At December 31, 2013, deferred income tax assets have been impaired due to the maturity of tax losses which amount to USD4,600.

c) The Peruvian Tax Authority may review and, if required, amend the income tax or the tax loss carry forward determined by the Company and its subsidiaries in the last four years, as from January 1 of the following year in which the tax return of the corresponding income tax was filed (years open to examination). Since discrepancies may arise over the proper interpretation of the tax law applicable to the Group, it is not possible to anticipate at this date whether additional tax liabilities will arise as a result of eventual examinations. Additional tax, fines and interest, if any, will be recognized in results of the period in which the disagreement with the Peruvian tax authorities is resolved. Management considers that no significant liabilities will arise as a result of any eventual tax examinations.

The following table shows the income tax and value-added tax returns subject to review by the Tax Authority corresponding to the Company and its subsidiaries.

	Years open to tax review	
Company	**Income Tax**	**Value Added Tax**
Camposol Holding PLC	2009-2013	2008-2013
Camposol S.A.	2009-2013	2010-2013
Preco Precio Economico S.A.C.	2009-2013	2009-2013
Sociedad Agricola Las Dunas S.R.L.	2009-2013	2009-2013
Prodex S.A.C.	2009-2013	2009-2013
Belfast S.A.	2009-2013	2009-2013
Vegetales del Norte S.A.C.	2009-2013	2009-2013
Muelles y Servicios Paita S.A.C.	2009-2013	2009-2013
Nor Agro Perú S.A.	2009-2013	2012-2013
Marinasol S.A.	2009-2013	2009-2013
Marinazul S.A.	2009-2013	2009-2013
Grainlens Ltd.	2009-2013	2009-2013
Blacklocust Ltd.	2009-2013	2009-2013
Siboure Holding Ltd.	2009-2013	2009-2013
Madoca Corp.	2009-2013	2009-2013
Camposol Europa S.L.	2009-2013	2009-2013
Campoinca S.A.	2009-2013	2009-2013
Camposol Fresh B.V.	2010-2013	2010-2013
Domingo Rodas S.A.	2009-2013	2009-2013
Camarones S.A.C.	2009-2013	2009-2013

33 DISCONTINUED OPERATIONS

In January 2010, the Board decided to discontinue operations of Marinasol S.A. which was devoted to fishing and harvesting of fish for human consumption. The result from operations of this company is shown under discontinued operations in the statement of comprehensive income of loss of USD147 in 2012 and loss of USD275 in 2011).

A summary of the results of Marinasol S.A. is shown below:

	2012 USD	2011 USD
Revenue	-	1
Cost of sales	-	(1)
Gross loss	-	-
Administrative expenses	-	(185)
Selling expenses	-	(5)
Other income	1	-
Other expenses	(202)	(251)
Operating loss	(201)	(441)
Financial income	-	114
Financial expenses	(1)	(2)
Currency translation differences	14	44
Loss before income tax	(188)	(285)
Deferred income tax	41	10
Loss for the year from discontinued operations	(147)	(275)
Cash flows		
Operating activities	58	(110)
Investing activities	-	-
Financing activities	-	-
	58	(110)

During the 2013 Marinasol S.A. did not generate relevant results

34 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share -

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares (Note 16)

	2013	2012	2011
Profit for the year from continuing operations (USD)	31,514	17,000	33,620
Loss for the period from discontinued operations (USD)	-	(147)	(275)
Profit for the year	31,514	16,853	33,345
Weighted average number of ordinary outstanding shares (thousands)	27,313	27,828	29,834
From continuing operations (expressed in dollars per share)	1.154	0.611	1.127
From discontinued operations (expressed in dollars per share)	-	(0.005)	(0.009)
Basic earnings per share (USD)	1.154	0.606	1.118

The Company was incorporated on July 9, 2007. One class of 2,570,000 initial shares does not grant the voting rights or participation in dividend distributions and are not taken into account for the purposes of determining earnings per share.

Share capital was increased through the exchange of shares with Camposol S.A. shareholders in March 2008 compresing 27,925,070 shares and a private placement with Fondo de Inversion Agroindustrial (FIDAF) of 1,908,750 shares.

Diluted earnings per share -

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has granted Share-based payments which are dilutive. The Group determines the number of potential shares using the average market share price of the Group's shares for the year. However, since during 2013 and 2012 the exchange value of the potential shares was greater than the fair value of the shares, the Group did not consider any potential ordinary shares for determination of the dilutive earnings per share; the dilutive earnings per share being the same as the basic earnings per share.

35 CONTINGENT LIABILITIES

As of 31 December 2013, the Group has several labor-related contingencies and other claims amounting to USD1,600 (USD1,000 in 2012 and USD2,200 in 2011), which is included in the balance of USD2,477 (USD1,877 in 2012 and USD3,091 in 2011) shown as provisions in other accounts payable (Note 21).

As of 31 December 2013, the Group has labor-related and other claims contingencies amounting to USD571. No provision has been made since legal advice indicates that it is not probable that a significant liability will arise. No contingencies arose in 2012 and 2011.

36 TRANSACTIONS WITH SHAREHOLDERS AND OTHER RELATED PARTIES

a) Transactions -

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

	2013 USD	2012 USD	2011 USD
i) Associate -			
Empacadora de Frutos Tropicales S.A.C. -			
Sale of services	1	-	1
Purchase of services	1,881	1,633	1,876
ii) Entities related to Directors -			
Apoyo Consultoría S.A.C. -			
Purchase of services	24	7	10
Gestion del Pacifico S.A.C -			
Sales of services	27	1	1
Purchase of services and others	1,546	1,255	666
Purchase of fixed assets	311	187	47
Corporación Pesquera Inca S.A. (COPEINCA) -			
Sales of services	-	352	293
Purchase of services	-	-	19

b) Amounts due from/to related parties –

Other accounts receivable (Note 13)

	2013	2012	2011
j) Entities related to Directors			
Empacadora de Frutos Tropicales S.A.C.	77	-	-
Corporación Pesquera Inca S.A.	-	35	-
Gestión del Pacífico S.A.C. (*)	3	-	1
	80	35	1

	2013 USD	2012 USD	2011 USD
Trade payables (Note 20)			
i) Associates			
Empacadora de Frutos Tropicales S.A.C.	143	308	235
ii) Entities related to Directors			
Gestión del Pacífico S.A.C. (*)	17	103	94
Apoyo Consultoría S.A.C. (**)	3	3	2
	163	414	331

(*) A manager of the Group is a shareholder of Gestión del Pacífico S.A.C.
(**) The legal representative of Apoyo Consultoría S.A.C. was Director of the Group until November 2013.

The transactions during the year with related companies correspond to purchase of consulting, legal services, cash loans for working capital and purchase of raw materials. These balances have no schedule date for collection or payment and do not bear interest; however, the effect on results, if interest would be charged, is not significant.

Other transactions with related parties correspond to share-based payments (granted to Directors and management), the details of which are provided in Note 16 and their balances are shown in the consolidated statement of equity.

c) Compensation of the Group key management

	2013 USD	2012 USD	2011 USD
Salaries of key management	2,296	2,631	2,123
Remuneration of Directors (all of which are non - executives)	389	400	360

37 COMMITMENTS AND GUARANTEES

a) Commitments and guarantees in respect of the bonds are set out in Note 19.

b) On October, 2008, Camposol S.A. signed an agreement with Peru Land & Farming LLC (PL&F) by means of which the Company gives first option to purchase avocado production from a designated area of 800 Ha to be sold in the United States of America. When the US market opens for Peruvian avocado, PL&F will have the right to purchase 100% of the production from that area. The option will gradually decrease over ten years, after which it will maintain a lifetime option for 30% of the production in the designated area. The transactions will be settled at market price. At the reporting date, no changes in the agreement with PL&F have occurred.

38 EVENTS AFTER THE REPORTING PERIOD

No material events occurred after the end of the financial year.

Independent auditor's report on pages 2 to 3.

NOTICE OF CONSENT SOLICITATION

CAMPOSOL S.A.

Questions and requests for assistance or additional copies of the Consent Documents and the Indenture may be directed to the Information Agent at the address below. Holders should retain their Notes and not deliver any such Notes to the Tabulation Agent or the Information Agent or any other person. Duly executed Consents should be sent to the Tabulation Agent at the address provided below in accordance with the instructions set forth in the Consent Documents:

The Information Agent for the Consent Solicitation is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: +1 (212) 269-5550
All others call toll free: +1 (800) 549-6746
Email: camposol@dfking.com

In London:

D.F. King (Europe) Ltd.
11th Floor, Citypoint
1 Ropemaker Street
London EC2Y 9AW

The Tabulation Agent for the Consent Solicitation is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand

By Facsimile:
(For Eligible Institutions only)
+1 (212) 709-3328

48 Wall Street, 22nd Floor
New York, New York 10005

Confirmations:
+1 (212) 493-6996
Attn: Krystal Scrudato
Email: camposol@dfking.com

Questions and requests for assistance may be directed to the Solicitation Agents at the addresses and telephone numbers set forth below. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Solicitation Agents for the Consent Solicitation are:

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 5th Floor
New York, New York 10010
Attention: Liability Management Group
Phone: +1 (212) 538-2147
Toll free: +1 (800) 820-1653

Santander Investment Securities, Inc.
45 East 53rd Street
New York, New York 10022
Attention: Debt Capital Markets Americas
Phone: +1(212) 583-4652
+1 (212) 407-7822