



CAMPOSOL
The world's largest white asparagus exporter



First Quarter 2014 Report

First Quarter 2014 Highlights

- Volume sold during Q114 was 24,359 net MT, up 34.3% from Q113 explained mainly by an increase in volumes of frozen mangoes and grapes.
- Average price was USD 2.48 per net KG, up 10.7% from the same period in 2013 mainly explained by an increase in prices of preserved white asparagus, fresh mangoes and shrimps.
- Sales of USD 60.5 million, up 49.0% from Q113 mainly due to an increase in volume sold of frozen mangoes and grapes, as well as increasing prices of preserved white asparagus, fresh mangoes and shrimps.
- Average cost of goods sold during Q114 was USD 1.76 per net KG, up 7.3% from same period last year mainly explained by an increase in costs of fresh white asparagus.
- Mangoes gross margin increased by USD 4.2 million compared to 2013, and shrimps gross margin increased by USD 2.9 million, both mainly explained by an increase in prices and volume sold.
- EBITDA of USD 7.4 million, 83.9% higher than Q113 explained by higher volumes of frozen mangoes, as well as increasing prices of preserved white asparagus, fresh mangoes and shrimps. EBITDA margin for Q114 increased to 12.2%.
- As of March 31st 2014, the Company maintained a cash balance of USD 25.0 million.

Subsequent Events

- On 16 April, 2014 Camposol S.A. announced that it had received the requisite consents from the holders of a majority in principal outstanding amount of its 9.875% senior Notes due 2017 pursuant to the Camposol S.A.'s previously announced consent solicitation (the "Consent Solicitation") dated April 8, 2014.
- Camposol S.A. successfully reopened its 9.875% USD 125 million senior Notes due 2017 raising gross proceeds of USD 75 million. The net proceeds from the bond issue will be used for capital expenditures, mainly for the expansion of the blueberries' and shrimps' businesses. The Notes were issued as additional notes of, and will form a single issue with, the USD 125 million 9.875% Notes due 2017 issued on February 2, 2012. The total aggregate principal amount of the 9.875% notes due 2017 outstanding following this reopening is USD 200 million.
- On 15 May, 2014, the Annual General Meeting of Camposol Holding Ltd was held at the Company's registered office in Limassol, Cyprus. All matters on the agenda were unanimously adopted. Among these were the approval of the audited financial statements and annual report, the approval of the reappointment of PricewaterHouseCoopers as auditors of the Company, approval of the remuneration for Board members for the period 2013-2014, and the composition of the Board of Directors for the period 2014-2016. The new Board is composed by Samuel Dyer Coriat, Executive Chairman, Samuel Dyer Ampudia, Deputy Chairman, Rosa Coriat Valera, Susana Elespuru, Carmen Rosa Graham and Mariano Paz Soldan.

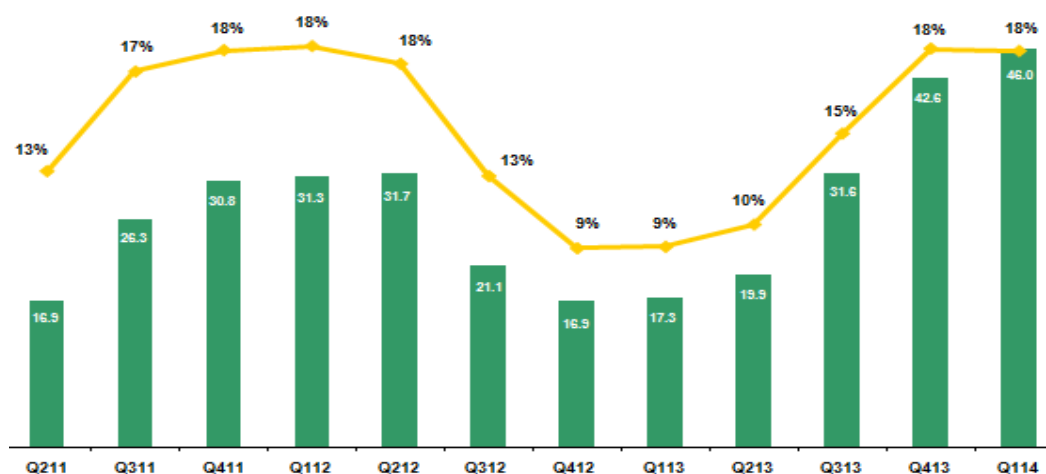
Key Figures of Camposol Holding Ltd and Subsidiaries (“CAMPOSOL” or “the Company”)

USD Thousands (if not otherwise stated)	For the quarter ended 31 March		For the year ended 31 December
	2014*	2013*	2013**
Volume sold (Net MT 000)	24.4	18.1	88.7
Sales	60,494	40,557	231,241
Gross profit	17,691	10,737	74,361
Operating profit	3,188	(248)	63,774
(Loss) Profit before income tax	(1,053)	(5,608)	41,945
(Loss) Profit for the period	1,105	(4,544)	31,514
EBITDA	7,372	4,009	42,649
Gross Margin	29.2%	26.5%	32.2%
EBITDA Margin	12.2%	9.9%	18.4%

All figures according to IFRS

* Non audited

** Audited

Last Twelve Months EBITDA (rolling) of CAMPOSOL


Financial Review for the Quarter

The figures below describe developments in the first quarter 2014, with figures for the quarter of 2013 in parenthesis.

Results

First quarter figures are lower than the rest of the year because avocados, one of our most important products in our portfolio are mainly produced in Q2-Q3, therefore these figures can only be compared to the

same period in a previous year and not to a previous quarter.

Revenue for the first quarter of 2014 was USD 60.5 million (USD 40.6 million), up 49.0% from the same period last year. The main reasons for the increased revenues were higher volumes sold of frozen mangoes and grapes, as well as higher prices of preserved white asparagus, fresh mangoes and shrimps. It is noteworthy

that such increase in volumes of mangoes came mostly from third parties.

EBITDA margin increased to 12.2% in the first quarter 2014 (9.9%).

The Company's gross profit increased to USD 17.7 million this quarter (USD 10.7 million), which resulted in a gross margin of 29.2% (26.5%) mainly due to higher prices of fresh mangoes and shrimps, as well as higher volumes of frozen mangoes.

The net adjustment from change in fair value of biological assets in the quarter was USD 0.1 million (USD 0.1 million).

Administrative expenses amounted to USD 5.9 million in the first quarter of 2014 (USD 4.9 million). Such increase is mainly explained by higher professional fees.

During this period, the Company recorded an EBITDA of USD 7.4 million, 83.9% higher than in the first quarter of 2013, and a profit for the period of USD 1.1 million (loss of USD 4.5 million in 2013).

Cash Flow and Balance Sheet

During the first three months of the year 2014, non-current assets increased to USD 438.7 million compared to USD 431.8 million at year end 2013 mainly due to an increase in the non-current portion of biological assets and property, plant and equipment.

Inventories decreased to USD 62.5 million at the end of the first quarter of 2014, compared to USD 63.1 million at the end of 2013.

Trade accounts receivable decreased from USD 55.2 million at the end of 2013 to USD 37.9 million at the end of first quarter of 2014. Such decrease was mainly due to the collection of the accounts receivable from the previous quarter.

At the end of the first quarter 2014, trade accounts payable were USD 57.0 million, USD 3.6 million lower than at the end of

2013. Such decrease is mainly explained by lower purchases during the period as compared to the previous quarter which is peak season of asparagus production, as well as due to payments of the accounts payable from the previous quarter.

As a result, total working capital (accounts receivable + inventories – accounts payable) decreased to USD 47.8 million at the end of the first quarter of 2014 from USD 51.4 million at the end of 2013. Current working capital as March 31st 2014 is 19.0% of total sales (22.2% of total sales).

Total liabilities decreased to USD 277.8 million compared to USD 284.4 million at the end of 2013.

The Company's debt increased from USD 166.3 million at the end of 2013 to USD 169.6 million at the end of the first quarter of 2014, from an increase in short term loans. The Company's debt includes USD 125 million of senior unsecured Notes (USD 125 million), USD 27.9 million of working capital financing (USD 26.0 million), USD 14.6 million in leasing and other (USD 13.1 million) and USD 2.1 million to sellers of acquired companies (USD 2.2 million).

As of March 31st 2014, the Company's leverage ratio (Net Debt / EBITDA) reached 3.09x. Our bond indenture sets a maximum target of 3.25x, over which the Company must not raise any additional debt except for debt raised to finance inventories and receivables (up to 25% of total revenues) and up to an additional USD 20 million for other needs, which gives the Company enough flexibility to continue its normal operations.

During the first quarter of 2014, the Company invested USD 3.5 million (USD 4.2 million), of which USD 2.0 million were invested in equipment and infrastructure in order to improve the production facility and fields, USD 1.3 million were invested in the maintenance of the new planted areas, mainly of avocados and blueberries and



USD 0.2 million in the planting of other additional products.

By the end of the first quarter of 2014, the company used USD 2.3 million (used USD 11.4 million) in operations and invested USD 3.2 million (invested USD 4.2 million).

In financing activities, the Company raised USD 3.3 million (raised USD 10.1 million),

resulting in a net decrease in cash of USD 2.2 million (net decrease of USD 5.5 million).

The Company ended the period with USD 25.0 million in cash (USD 27.2 million at year end 2013).

Segment Reporting for the First Quarter 2014

First Quarter 2014 Results Period ended 31 March 2014

	Avocadoes	Asparagus	Grapes	Artichokes	Peppers	Mangoes	Shrimps	Other	Total
<i>USD thousands</i>									
Revenues	1,648	17,197	5,341	3,109	2,727	18,456	9,824	2,191	60,494
Gross profit	49	5,427	305	161	120	7,350	3,825	453	17,691
Gross margin %	3.0%	31.6%	5.7%	5.2%	4.4%	39.8%	38.9%	20.7%	29.2%
<i>Net Metric Tons</i>									
Volume produced	125	4,341	1,043	644	833	14,592	640	246	22,464
Volume sold	545	4,363	2,819	1,215	1,230	13,192	757	238	24,359
<i>USD/kg</i>									
Weighted avg. effective price	3.02	3.94	1.89	2.56	2.22	1.40	12.98		2.48

Avocadoes

As avocados are usually harvested during the second and third quarter; significantly lower volumes, mainly of fresh product, are normal during the other quarters.

CAMPOSOL sold 376 net MTs of fresh avocados during the first quarter of 2014, at an average price of USD 3.02 per net KG representing an increase of 113.6% in volume sold and a decrease of 14.6% in price over the same period in 2013.

CAMPOSOL sold 169 net MTs of frozen avocados during the first quarter of 2014, at an average price of USD 3.02 per net KG representing a decrease of 24.6% in volume sold and a decrease of 14.6% in price over the same period in 2013.

During the first quarter of 2014 total gross margin for avocados was 3.0%, down 20.7pp (percentage points) from the same period the year before.

Asparagus

One of CAMPOSOL's main products is the white asparagus which represents 23.7% of Company's Q114 total sales and 83.2% of total asparagus Q114 sales. Any variation in prices, costs and volumes of this product may have an important impact over the Company's financial performance.

The Company sold 1,640 net MTs of fresh white asparagus at an average price of USD 4.68 per net KG during the first quarter of 2014, representing a decrease of 16.1% in volume sold and an increase of 1.0% in price compared to the same period of 2013.

CAMPOSOL sold a total of 2,002 net MT of preserved white asparagus in the first quarter of 2014 at an average price of USD 3.29 per net Kg, which represented an increase of 4.6% in volume sold and an increase of 34.8% in price over the same period in 2013.

In the first quarter of 2014, total gross margin for asparagus was 31.6%, down 8.8pp (percentage points) from the same period the year before. The decrease is explained by a decrease in volume sold of fresh white asparagus.

Grapes

Grapes are usually harvested during the fourth quarter; therefore significantly lower volumes are normal during the other quarters.

During the first quarter of 2014, the company sold 2,819 net MTs of fresh grapes at an average price of USD 1.89 per

net KG. This represents an increase of 279.4% in volume sold and a price decrease of 28.6% compared with the same period in 2013.

During the first quarter of 2014 total gross margin for grapes was 5.7%, down 2.4pp (percentage points) from the previous year.

Artichokes

During the first quarter of 2014, CAMPOSOL sold 1,179 net MTs of artichokes at an average price of USD 2.56_per net KG. This represents an increase of 68.5% in volume sold and a price decrease of 5.5% compared to the same period in 2013.

During the first quarter of 2014 total gross margin for artichokes was 5.2%, down 2.9pp (percentage points) from the same period the year before.

Peppers

During the first quarter of 2014, CAMPOSOL sold 1,205 net MTs of preserved piquillo peppers at an average price of USD 2.22 per net KG. This represents an increase of 7.3% in volume sold and a price increase of 6.2% compared to the same period in 2013.

During the first quarter of 2014 total gross margin for pepper was 4.4%, down 2.5pp (percentage points) from the same period the year before.

Mangoes

During the first quarter of 2014, CAMPOSOL sold 8,971 net MTs of fresh mangoes at an average price of USD 1.40 per net KG. This represents an increase of 5.3% in volume sold and a price increase of 14.8% compared with the same period in 2013.

In the first quarter of 2014 CAMPOSOL sold 4,090 net MTs of frozen mangoes at an average price of USD 1.40 per net KG. This represents an increase of 116.1% in volume sold and a price decrease of 0.2% compared to the same period in 2013.

During the first quarter of 2014 total gross margin for mangoes was 39.8%, up 15.5pp (percentage points) from the same period the year before.

Shrimps

CAMPOSOL sold 757 net MTs of shrimps during the first quarter of 2014 at an average price of USD 12.98 per net KG. This represents an increase of 123.3% in volume sold and a price increase of 12.6% compared to the same period in 2013.

During the first quarter of 2014 total gross margin for shrimps was 38.9%, up 15.5pp (percentage points) from the same period in 2013.

For further segment information please refer to page 17.

Investment Program

During the first quarter of 2014, the Company invested USD 3.2 million (USD 4.2 million), of which USD 2.0 million were invested in equipment and infrastructure in order to improve the production facility and fields, USD 1.3 million were invested in the maintenance of the new planted areas, mainly of avocados and blueberries and USD 0.2 million in the planting of other additional products.

As of March 31st 2014, CAMPOSOL had 2,214 Has of asparagus, 2,643 Has of avocados, 450 Has of mangoes, 451 Has of grapes, 210 Has of blueberries and 103 Has of tangerines planted. In addition it also has 664 Has of shrimps ponds farmed and 332 Has of peppers.

The Company had the following planted areas by the end of first quarter of 2014:

Age of Fields / Has Planted by Segment

As of March 31, 2014

Age (years)	Avocados (Has)	Blueberries (Has)	White Asparagus (Has)	Green Asparagus (Has)	Grapes (Has)	Mangoes (Has)	Tangerines (Has)	Total (Has)
0 - 1	27	156	-	-	-	34	1	218
1 - 2	125	53	-	-	-	-	-	178
2 - 3	44	-	-	-	351	-	-	395
3 - 4	1,066	1	-	-	-	-	56	1,123
4 - 5	521	-	154	169	100	-	46	990
5 - 6	35	-	734	-	-	-	-	769
6 - 7	-	-	499	162	-	-	-	661
7 - 8	104	-	449	8	-	-	-	561
8 - 9	-	-	-	39	-	11	-	50
9 - +	721	-	-	-	-	405	-	1,126
Total								
Has	2,643	210	1,836	378	451	450	103	6,071

Subsequent Events

Camposol S.A. announces results of its Consent Solicitation to the holders of its 9.875% Senior Notes due 2017

On 16 April, 2014 Camposol S.A. announced that it had received the requisite consents from the holders of a majority in principal outstanding amount of its 9.875% Senior Notes due 2017, pursuant to Camposol S.A.'s previously announced consent solicitation (the "Consent Solicitation") dated April 8, 2014. As a result of receiving the requisite consents, the Company executed a supplemental indenture to the indenture governing the Notes. The effectiveness of the waiver set out in the Consent Solicitation and the payment of the consent fee (the "Consent Fee") of USD 5.00 in cash per USD 1,000 in principal amount of the Notes to the consenting holders was subject to the satisfaction or waiver by the Company of the conditions of the Consent Solicitation, including the incurrence by the Company of up to USD 75 million in principal amount of additional indebtedness on or before May 15, 2014.

Camposol S.A. successfully reopened its 9.875% USD 125 million senior notes due 2017

Camposol S.A. has successfully reopened its 9.875% USD 125 million senior Notes due 2017 raising gross proceeds of USD 75 million, which will be guaranteed by Camposol Holding Ltd as parent guarantor and Marinazul S.A. and Campoinca S.A. as subsidiary guarantors. Settlement of the proposed bond issue took place on April 30th, 2014. The net proceeds from the bond issue will be used for capital expenditures, mainly for the expansion of the blueberries' and shrimps' businesses.

The Notes will be issued as additional notes of, and will form a single issue with, the USD 125 million 9.875% Notes due

2017 issued on February 2, 2012. The total aggregate principal amount of the 9.875% Notes due 2017 that will be outstanding following this reopening will be USD 200 million.

"We are delighted to announce the reopening of our bonds, raising gross proceeds of USD 75 million which together with the USD 125 million issued in 2012 now total USD 200 million outstanding senior Notes due 2017. These proceeds will allow CAMPOSOL to consolidate the Company's next growth stage based upon the blueberries' and shrimps' business units," says Maria Cristina Couturier, Chief Financial Officer of Camposol S.A.

Annual General Meeting

On May 15th 2014, the Annual General Meeting of Camposol Holding Ltd was held at the Company's registered office situated at Corner Arch. Kyprianou & Ag. Andreou Loukaides court, 2nd floor, 3036 Limassol, Cyprus.

All matters on the agenda were unanimously adopted. Among these were the approval of the audited financial statements and annual report, the approval of the reappointment of PricewaterHouseCoopers as auditors of the Company, approval of the remuneration for Board members for the period 2013-2014, and the composition of the Board of Directors for the period 2014-2016.

The Board consists of:

- Samuel Dyer Coriat (Executive Chairman)
- Samuel Dyer Ampudia (Deputy Chairman)
- Rosa Coriat Valera
- Susana Elespuru
- Carmen Rosa Graham
- Mariano Paz Soldan

Market

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

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

Outlook

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

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

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

The Board of Directors,
CAMPOSOL Holding Ltd

Limassol, Cyprus
22 May, 2014



Financial Tables

CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31, 2014

	Notes	For the period ended		For the year ended
		31.03.14*	31.03.13*	31.12.13**
		USD 000	USD 000	USD 000
Continuing operations:				
Revenue		60,494	40,557	231,241
Cost of sales		(42,803)	(29,820)	(156,880)
Gross profit		<u>17,691</u>	<u>10,737</u>	<u>74,361</u>
Gain arising from change in fair value of biological assets		149	(26)	40,057
Profit after adjustment from biological assets		<u>17,840</u>	<u>10,711</u>	<u>114,418</u>
Administrative expenses	4	(5,885)	(4,928)	(22,389)
Selling expenses	5	(8,627)	(5,529)	(26,174)
Other income		416	360	1,334
Other expenses		(556)	(862)	(3,415)
Operating profit		<u>3,188</u>	<u>(248)</u>	<u>63,774</u>
Profit attributable to associate		199	403	305
Financial income		8	2	81
Financial cost		(4,633)	(4,593)	(19,465)
Net foreign exchange transactions		185	(1,172)	(2,750)
(Loss) profit before income tax		<u>(1,053)</u>	<u>(5,608)</u>	<u>41,945</u>
Income tax expense		2,158	1,064	(10,431)
(Loss) profit for the period from continuing operations		<u>1,105</u>	<u>(4,544)</u>	<u>31,514</u>
Basic and diluted earnings per ordinary share (expressed in US dollars per share)				
		0.037	(0.169)	1.154
Depreciation & Amortization		2,779	2,502	11,555
Amortization without IAS-41		1,414	1,227	5,296
EBITDA		<u>7,372</u>	<u>4,009</u>	<u>42,649</u>

* Non audited

** Audited



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

**CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2014**

		For the period ended 31.03.14* USD 000	For the year ended 31.12.13** USD 000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	6	131,123	128,604
Investment in associate		1,063	864
Intangible assets	9	17,710	18,149
Non-current portion of biological assets		287,427	282,982
Deferred income tax		1,383	1,247
		438,706	431,846
Current assets			
Prepaid expenses		2,467	1,027
Current portion of biological assets		19,307	19,187
Inventories	8	62,497	63,082
Other accounts receivable	7	18,745	12,628
Trade accounts receivable		37,888	55,170
Cash and cash equivalents		25,000	27,240
		165,904	178,334
Total assets		604,610	610,180
Equity attributable to shareholders of the parent			
Share capital		507	507
Share Premium		212,318	212,318
Other reserves		825	825
Retained earnings		112,252	111,285
		325,902	324,935
Non-controlling interest		944	806
Total equity		326,846	325,741
LIABILITIES			
Non-current liabilities			
Long-term debt		134,554	133,327
Deferred income tax		39,311	41,371
		173,865	174,698
Current liabilities			
Current portion of long-term debt		4,639	4,250
Trade accounts payables		56,987	60,655
Other accounts payables		14,393	18,811
Bank loans		27,880	26,025
		103,899	109,741
Total liabilities		277,764	284,439
Total equity and liabilities		604,610	610,180

* Non audited

** Audited



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF MARCH 31, 2014

	Share capital	Share premium	Other Reserves	Retained Earnings	Equity attributable to shareholders of the parent	Non- controlling interests	Total equity
	USD000	USD000	USD000	USD000	USD000	USD000	USD000
Balance as of 1 January 2014	507	212,318	825	111,285	324,935	806	325,741
Net result	-	-	-	1,105	1,105	-	1,105
Result of non-controlling interest	-	-	-	(138)	(138)	138	-
Balance as of 31 March 2014	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>112,252</u>	<u>325,902</u>	<u>944</u>	<u>326,846</u>

The total paid in number of ordinary shares as of 31 March 2014 is 29,833,820 shares with a par value of Euro 0.01 per share.

The Company has also 2,570,500 dormant shares without any voting or dividend rights.



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF MARCH 31, 2014

	31.03.14*	31.12.13**
Cash flow from operating activities		
Collections	77,776	215,743
Payment to suppliers and employees	(80,311)	(201,533)
Interest paid	(2,386)	(17,984)
Custom duties refund collections	2,217	7,868
Other collections	424	1,160
Net cash used in operating activities	(2,280)	(5,254)
Cash flow from investing activities		
Purchases of property, plant and equipment	(1,743)	(9,293)
Investments in biological assets	(1,507)	(7,581)
Purchases of intangibles, excluding goodwill	-	(415)
Proceeds from sale of property, plant and equipment	24	429
Net cash used in investing activities	(3,226)	(16,860)
Cash flow from financing activities		
Bank loans proceeds	31,000	101,495
Bank loans payments	(29,145)	(105,350)
Sales of own shares	-	12,417
Long-term debt proceeds	2,619	5,187
Payments of long-term debt	(1,208)	(3,426)
Net cash generated from financing activities	3,266	10,323
Net decrease in cash and cash equivalents	(2,240)	(1,283)
Cash and cash equivalents at the beginning of the period	27,240	28,523
Cash and cash equivalents at the end of the period	25,000	27,240

* Non-audited

** Audited

**CAMPOSOL HOLDING LTD AND SUBSIDIARIES****CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF MARCH 31, 2014**

	<u>31.03.14*</u>	<u>31.12.13**</u>
<u>Conciliation</u>		
Operating activities:		
Reconciliation of loss (profit) for the period (year) to net cash from (used in) operating activities:		
(Loss) Profit before income tax	(1,051)	41,945
Depreciation	2,340	8,946
Amortization	439	2,609
Transference to biological assets	1,414	5,296
Impairment of trade accounts receivable	8	-
Obsolescence of inventories	308	1,218
Recovery of doubtful accounts	-	(1)
Write down off inventories	(388)	(1,834)
Fair value of biological assets	(4,565)	(43,069)
Loss on sale of property, plant and equipment	1	(246)
Write down off trade accounts receivable	-	(255)
Gain attributable to associate	(199)	(305)
Deferred income tax	(2,158)	10,060
Net exchange difference	(38)	299
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:		
Trade accounts receivable	17,274	(15,497)
Other accounts receivable	(6,117)	4,269
Inventories	665	(9,770)
Prepaid expenses	(1,440)	(209)
Trade accounts payable	(3,668)	9,367
Other accounts payable	(5,105)	(6,971)
Net cash generated from (used in) operating activities	<u>(2,280)</u>	<u>5,254</u>

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

Selected disclosure notes

1. Basis of preparation

This condensed consolidated financial information for the first quarter ended March 31st, 2014 has been prepared in accordance with IAS-34, 'Interim financial reporting' (IFRS). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended December 31st 2013, which have been prepared in accordance with IFRS.

2. Significant accounting policies

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

The financial statements are presented in United States dollars (USD) and all monetary amounts are rounded to the nearest thousand (USD '000) except when otherwise indicated. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements as of December 31, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2013.



3. Segment information

Result of First Quarter 2014

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangoes		Shrimps		Other		Total	
	2014 Q1	2013 Q1	2014 Q1	2013 Q1	2014 Q1	2013 Q1	2014 Q1	2013 Q1	2014 Q1	2013 Q1	2014 Q1	2013 Q1	2014 Q1	2013 Q1	2014 Q1	2013 Q1	2014 Q1	2013 Q1
USD thousands																		
Revenues	1,648	1,416	17,197	15,387	5,341	1,972	3,109	1,956	2,727	2,345	18,456	12,790	9,824	3,908	2,191	782	60,494	40,557
Cost of goods sold	(1,599)	(1,080)	(11,770)	(9,180)	(5,036)	(1,813)	(2,948)	(1,798)	(2,607)	(2,184)	(11,106)	(9,677)	(5,998)	(2,993)	(1,738)	(1,096)	(42,803)	(29,820)
Gross profit	49	336	5,427	6,207	305	159	161	158	120	161	7,350	3,113	3,826	915	453	(312)	17,691	10,737
Volume produced (net MT) ⁽¹⁾	125	-	4,341	4,628	1,043	-	644	101	833	-	14,592	12,588	640	301	246	28	22,464	17,646
Volume sold (net MT)	545	400	4,363	4,263	2,819	743	1,215	721	1,230	1,123	13,192	10,515	757	339	238	33	24,359	18,137
Weighted avg. effective price (USD /Kg.)	3.02	3.54	3.94	3.61	1.89	2.65	2.56	2.71	2.22	2.09	1.40	1.22	12.98	11.53			2.48	2.24
Planted area (Ha)	2,643	2,643	2,214	2,214	451	451	157	157	332	332	450	450	664	664			7,121	7,123
Volume Harvested (MT) ⁽²⁾	182	-	5,224	5,945	1,376	-	-	-	563	-	10,133	9,602	866	442			18,616	16,022
Third party supply (MT)	2	-	1,960	363	-	-	1,300	190	361	-	13,343	6,647	-	-			16,967	7,200
Fresh % *	69%	44%	41%	49%	100%	100%	0%	0%	0%	0%	68%	81%	0%	0%			58%	64%
Preserved % *	-	0%	49%	47%	0%	0%	97%	100%	98%	100%	1%	1%	0%	0%			19%	22%
Frozen % *	31%	56%	10%	4%	0%	0%	3%	0%	2%	0%	31%	18%	100%	100%			23%	14%

(1) Includes processed raw material from third parties

(2) Only own production

* by net volume sold

4. Administrative expenses

Administrative expenses increased from USD 4.9 million in the first quarter of 2013 to USD 5.9 million in the same period of 2014.

	For the period ended	
	31.03.14 USD 000	31.03.13 USD 000
Personnel expenses	2,516	2,635
Professional fees	1,393	621
Depreciation & amortization	319	290
Maintenance	177	165
General services	409	318
Travel and business expenses	144	137
Renting of machinery and equipment	313	266
Other expenses	614	496
Total	5,885	4,928

5. Selling expenses

Selling expenses increased from USD 5.5 million in the first quarter of 2013 to USD 8.6 million in the same period of 2014.

	For the period ended	
	31.03.14 USD 000	31.03.13 USD 000
Freight	3,592	2,511
Amortization of customer relationships	320	320
Personnel expenses	964	317
Custom duties	2,135	1,421
Selling commissions	300	210
Consulting services	345	161
Travel and business expenses	493	300
Insurance	182	111
Other expenses	296	178
Total	8,627	5,529

6. Property, plant and equipment

Main additions are part of the investment in machinery, equipment and infrastructure for the new planted areas.

		USD 000
	Opening net book amount as of January 01, 2014	128,604
(+)	Additions	1,743
(-)	Write – off	(25)
(-)	Depreciation	(2,340)
(+ / -)	Adjustments	3,141
	Closing net book amount as of March 31, 2014	131,123

7. Other accounts receivable

Other accounts receivable increased from USD 12.6 million in December 31 2013, to USD 18.7 million by the end of first quarter of 2014.

As of,	31.03.14 USD 000	31.12.13 USD 000
Custom duties refund - Drawback	2,901	2,551
Value added tax (IGV in Peru)	5,030	3,056
Income tax credit	4,444	3,907
Due from employees	597	143
Prepayments to suppliers	1,175	541
Doubtful accounts	609	609
Other	4,598	2,430
	19,354	13,237
Less :		
Allowance for doubtful accounts	(609)	(609)
	18,745	12,628

8. Inventories

Total inventories decreased from USD 63.1 million in December 31 2013, to USD 62.5 million by the end of the first quarter of 2014.

As of:	31.03.14 USD 000	31.12.13 USD 000
Finished product	34,040	36,743
Supplies	11,600	9,517
Packaging	10,711	12,108
Raw materials and others	2,226	1,953
Product in process	1,857	715
In-transit raw materials and supplies	2,037	2,046
Total	62,497	63,082

9. Intangible assets

As of:	31.03.14 USD 000	31.12.13 USD 000
Goodwill	12,997	12,997
Customer relationships	1,813	2,133
Software	2,742	2,861
Others	158	158
Total	17,710	18,149

10. Transactions with related parties

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

	For the quarter ended	
	31.03.14 USD 000	31.03.13 USD 000
Associate		
Empacadora de Frutos Tropicales S.A.C.		
Sales of services	9	-
Purchase of services	1,790	959
Entity related to Directors		
Gestión del Pacífico S.A.C.		
Sales of services	1	-
Purchase of services	982	360
Purchase of fixed assets	-	5

Amounts due from / to related parties:

	As of	
	31.03.14 USD 000	31.12.13 USD 000
Other accounts receivable		
Associate		
Empacadora de Frutos Tropicales S.A.C	8	77
Entity related to Directors		
Gestión del Pacífico S.A.C.	5	3
Trade accounts payable		
Associate		
Empacadora de Frutos Tropicales S.A.C	124	143
Entity related to Directors		
Gestión del Pacífico S.A.C.	402	17

11. Seasonality

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

12. Use of NON-GAAP measures

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

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

	For the quarter ended		For the year ended
	31.03.14 USD 000	31.03.13 USD 000	31.12.13 USD 000
EBITDA	7,372	4,009	42,649
Depreciation & Amortization	(2,779)	(2,502)	(11,555)
Amortization without IAS-41	(1,414)	(1,227)	(5,296)
Other income (expenses)	(140)	(502)	(2,081)
Change in fair value of biological assets	149	(26)	40,057
Operating profit	3,188	(248)	63,774
Share of gain of associated companies	199	403	305
Finance income	8	2	81
Finance costs	(4,633)	(4,593)	(19,465)
Currency translation differences	185	(1,172)	(2,750)
(Loss) / Profit before income tax	(1,053)	(5,608)	41,945



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About CAMPOSOL

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

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

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

To learn more about CAMPOSOL please visit www.camposol.com.pe