



**CAMPOSOL**  
**The world's largest white asparagus exporter**



**Third Quarter 2014 Report**



## Third Quarter 2014 Highlights

- Volume sold during Q314 was 25,034 net MT, down 0.2% from Q313.
- Average price was USD 2.45 per net KG, down 1.6% from the same period in 2013.
- Sales of USD 61.3 million, down 2.0% from Q313, mainly due to a decrease in prices of fresh avocados.
- Average cost of goods sold during Q314 was USD 1.78 per net KG, up 18.7% from same period last year mainly explained by an increase in costs of shrimp and fresh asparagus.
- Gross profit for avocados during Q314 was USD 8.8 million (14.2), such decrease is mainly explained by lower prices.
- EBITDA of USD 4.1 million, 74.3% lower than in Q313 explained by lower prices, mainly for avocados.
- As of September 30<sup>th</sup> 2014, the Company maintained a cash balance of USD 33.9 million.

### Key Figures of Camposol Holding Ltd and Subsidiaries ("CAMPOSOL" or "the Company")

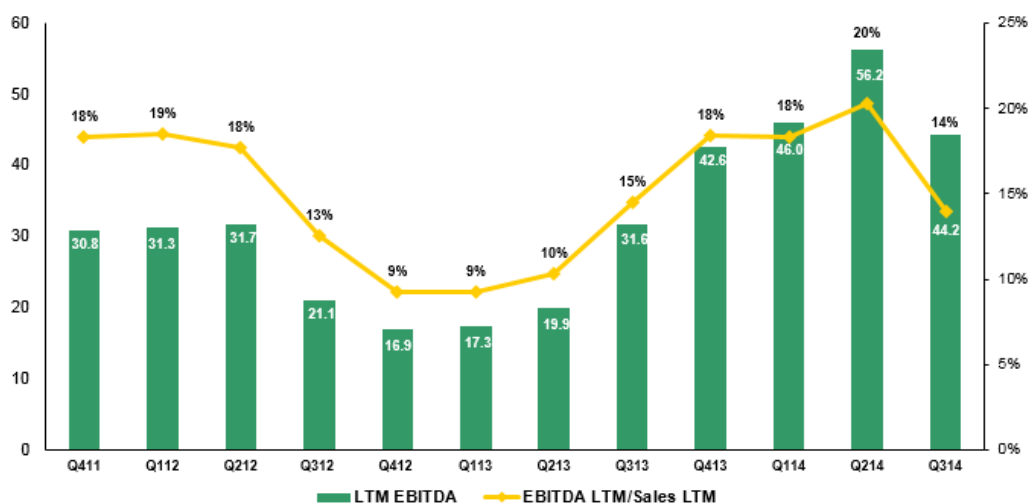
	Third quarter		For the period ended 30 September		For the year ended 31 December
	2014*	2013*	2014*	2013*	2013**
<i>USD Thousands (if not otherwise stated)</i>					
Volume sold (Net MT 000)	<b>25.0</b>	25.1	<b>81.2</b>	62.1	<b>88.7</b>
Sales	<b>61,277</b>	62,553	<b>194,595</b>	149,920	<b>231,241</b>
Gross profit	<b>16,769</b>	24,915	<b>66,283</b>	47,867	<b>74,361</b>
Operating profit	<b>614</b>	13,417	<b>31,081</b>	20,488	<b>63,774</b>
Profit (loss) before income tax	<b>(6,795)</b>	7,928	<b>12,980</b>	4,044	<b>41,945</b>
Profit (loss) for the period	<b>(6,001)</b>	2,757	<b>11,784</b>	731	<b>31,514</b>
EBITDA	<b>4,141</b>	16,110	<b>27,792</b>	26,251	<b>42,649</b>
Gross Margin	<b>27.4%</b>	39.8%	<b>34.1%</b>	31.9%	<b>32.2%</b>
EBITDA Margin	<b>6.8%</b>	25.8%	<b>14.3%</b>	17.5%	<b>18.4%</b>

All figures according to IFRS

\* Non audited

\*\* Audited

### Last Twelve Months EBITDA (rolling) of CAMPOSOL



## Financial Review for the Third Quarter 2014

The figures below describe developments in the third quarter and the first nine months 2014, with figures for the corresponding periods of 2013 in parenthesis.

### Results

Revenues for the third quarter of 2014 were USD 61.3 million (62.6), down 2.0% from the same period last year. For the first nine months, the revenues amounted to USD 194.6 million this year (149.9). The main reason for the increased revenues during the first nine months of 2014 is an increase of 30.8% in volumes, mainly of avocados, mangos and shrimp.

During the third quarter of 2014, the Company's gross profit decreased to USD 16.8 million (24.9). For the first nine months of this year, the gross profit increased to USD 66.3 million (47.9), which resulted in an increased gross margin of 34.1% (31.9%), higher than during the same period the year before mainly due higher volumes sold of mangos and avocados as well as higher prices of asparagus and mangos .

The gain arising from change in fair value of biological assets for the third quarter this year was USD 4.6 million (2.5). For the first nine months of the year, the gain arising from change in fair value of biological assets was USD 20.8 million (8.4). Such gain was mainly explained by the rise of productivity of the young fields of avocados and blueberries.

Administrative expenses amounted to USD 7.0 million in the third quarter of 2014 (5.4). For the first nine months of the year, these expenses amounted to USD 19.8 million (15.3). Such increase is mainly explained by higher professional fees and personnel expenses, among other

During the third quarter of 2014, selling expenses increased to USD 10.2 million (7.8), mainly explained by higher volumes sold and changes in commercial conditions of sale (change from FOB to CFR / CIF terms). For the first nine months of the year, selling expenses amounted to USD 32.0 million (18.8). Such increase is also explained by the effect explained before.



As a result, operating profit decreased to USD 0.6 million in the third quarter of this year (13.4). For the first nine months of the year, operating profit amounted to USD 31.1 million (20.5) due to the reasons explained above.

Financial costs increased to USD 6.4 million in the third quarter of 2014 (USD 5.0). For the first nine months of the year, financial costs amounted to USD 16.7 million (15.2). Such increase is mainly explained by the interest expense incurred from the additional USD 75 million, 9.875% senior unsecured notes issued during the second quarter.

For the third quarter of 2014, the Company recorded a loss of USD 6.0 million compared to a profit of USD 2.8 million during the same period last year. For the first nine months of the year 2014, profit amounted to USD 11.8 million compared to USD 0.7 million during the same period last year.

For the third quarter of 2014, the Company recorded an EBITDA of USD 4.1 million (16.1). Such significant decrease is mainly explained by lower prices of avocados. For the first nine months of the year 2014, EBITDA was USD 27.8 (26.3).

### **Balance Sheet and Cash Flow**

During the first nine months of the year 2014, non-current assets increased to USD 478.1 million compared to USD 431.8 million at the end 2013 mainly due to an increase in the property, plant and equipment and non-current portion of biological assets.

Inventories increased to USD 76.4 million at the end of the third quarter of 2014, compared to USD 63.1 million at the end of 2013, mainly explained by an increase in product in process and supply materials.

Trade accounts receivable decreased from USD 55.2 million at the end of 2013 to USD 36.3 million at the end of the third quarter

of 2014. Such decrease was mainly due to lower avocado sales due to lower realized prices when compared to 2013.

At the end of the third quarter of 2014, trade payables were USD 35.8 million, compared to USD 60.7 million at the end of 2013. Such decrease is mainly explained by liability management to improve financial efficiency.

As a result, total working capital (Accounts Receivable + Inventories – Accounts Payable) increased to USD 76.9 million at the end of the third quarter of 2014 from USD 57.5 million at the end of 2013. Current working capital as of September 30<sup>th</sup> 2014 is 27.8% of last twelve months sales, compared to 36.8% of total sales as of December 31<sup>st</sup> 2013.

Total liabilities increased to USD 332.3 million compared to USD 284.4 million at the end of 2013.

The Company's debt, gross of capitalized fees, increased from USD 166.3 million at the end of 2013 to USD 242.5 million at the end of the third quarter of 2014, mainly due to an increase of the long-term debt (issuance of an additional USD 75.0 million, 9.875% senior unsecured notes). The Company's debt includes USD 200.0 million of senior unsecured notes (USD 125 million), USD 31.0 million of working capital financing (26.0), USD 9.8 million in leasing and other (13.1), and USD 1.7 million to sellers of acquired companies (2.2).

During the first nine months of the year 2014, the Company invested USD 28.6 million (13.0), of which USD 19.4 million was spent in infrastructure, equipment and land in order to improve the production facility and fields. USD 9.2 million was invested in the maintenance of the new-planted areas of blueberries, tangerines and asparagus.

By the end of the third quarter of 2014, the Company used USD 38.7 million (generated



USD 5.3 million) in operations related with strategic and operational services. Invested USD 29.4 million (invested USD 16.9 million) in fixed and biological assets and in financing activities raised USD 74.7 (5.5)

due to the bonds issue. Net increase in cash was USD 6.6 million (decrease of USD 1.3 million). The Company ended the period with USD 33.9 million in cash (USD 27.2 million at year-end 2013).



## Segment Reporting for the Third Quarter 2014

### Third quarter 2014 Results Period ended September 30<sup>th</sup> 2014

	Avocados	Asparagus	Grapes	Artichokes	Peppers	Mangos	Shrimp	Other	Total
<i>USD thousands</i>									
<b>Revenues</b>	23,114	15,130	7	1,878	3,583	441	10,995	6,129	61,277
<b>Gross profit</b>	8,794	3,047	51	54	204	4	2,434	2,181	16,769
<b>Gross margin %</b>	<b>38.0%</b>	<b>20.1%</b>	<b>728.6%</b>	<b>2.9%</b>	<b>5.7%</b>	<b>0.9%</b>	<b>22.1%</b>	<b>35.6%</b>	<b>27.4%</b>
<i>Net Metric Tons</i>									
<b>Volume produced</b>	13,237	4,809	-	2,140	3,600	-	543	2,123	26,452
<b>Volume sold</b>	14,899	3,763	-	732	1,637	230	854	2,919	25,034
<i>USD/kg</i>									
<b>Weighted avg. effective price</b>	1.55	4.02	-	2.57	2.19	1.92	12.87		2.45

### Nine months ended September 30<sup>th</sup> 2014 Results

	Avocados	Asparagus	Grapes	Artichokes	Peppers	Mangos	Shrimp	Other	Total
<i>USD thousands</i>									
<b>Revenues</b>	65,872	43,933	6,241	8,329	9,785	23,089	25,099	12,247	194,595
<b>Gross profit</b>	34,557	11,231	492	435	352	8,208	7,473	3,535	66,283
<b>Gross margin %</b>	<b>52.5%</b>	<b>25.6%</b>	<b>7.9%</b>	<b>5.2%</b>	<b>3.6%</b>	<b>35.5%</b>	<b>29.8%</b>	<b>28.9%</b>	<b>34.1%</b>
<i>Net Metric Tons</i>									
<b>Volume produced</b>	38,790	11,447	1,057	2,984	4,517	15,000	2,155	3,852	79,802
<b>Volume sold</b>	37,226	11,312	3,247	3,321	4,439	15,496	2,048	4,109	81,198
<i>USD/kg</i>									
<b>Weighted avg. effective price</b>	1.77	3.88	1.92	2.51	2.20	1.49	12.26		2.40

### Avocados

CAMPOSOL sold 35,752 net MTs of fresh avocados during the first nine months of 2014, at an average price of USD 1.67 per net KG representing an increase of 51.3% in volume sold and a decrease of 1.6% in price levels compared to the same period of 2013.

CAMPOSOL sold a total of 1,474 net MTs of frozen avocados in the first nine months of 2014, at an average price of USD 3.86 per net KG, representing an increase of 32.0% in volume sold and a decrease of 2.5% in price over the same period in 2013.

In the first nine months of 2014, total gross profit for avocados reached USD 34.6 million, 55.3% higher than same period last year. In terms of margin, it reached 52.5%, up 2.7pp (percentage points) from the same period the year before, explained by lower prices.

Avocados gross profit is due to lower avocado realized prices and lost sales as a result of increasing inventories that were sold in the market at lower prices than expected.



### Asparagus

One of CAMPOSOL's main products, which represented 22.6% of the Company's total sales during the first nine months of 2014.

The Company sold 4,025 net MTs of fresh asparagus at an average price of USD 4.39 per net KG during the first nine months of 2014, representing a decrease of 10.3% in volume sold and a price increase of 0.6% compared to the same period of 2013.

CAMPOSOL sold a total of 6,802 net MTs of preserved asparagus in the first nine months of 2014 at an average price of USD 3.51 per net KG, which represented a decrease of 2.1% in volume sold and an increase of 24.4% in price over the same period in 2013.

CAMPOSOL sold a total of 485 net MTs of frozen asparagus in the first nine months of 2014 at an average price of USD 4.2 per net KG, which represented an increase of 27.9% in volume sold and a decrease of 8.4% in price over the same period in 2013.

In the first nine months of 2014 total gross margin for asparagus was 25.6%, up 0.8pp (percentage points) from the same period the year before.

### Peppers

During the first nine months of 2014, CAMPOSOL sold 4,420 net MTs of preserved peppers at an average price of USD 1.86 per net KG. This represents a decrease of 25.3% in volume sold and a price decrease of 2.8% compared to the same period in 2013.

During the first nine months of 2014, CAMPOSOL sold 19 net MTs of frozen peppers at an average price of USD 2.63 per net KG. This represents a decrease of 34.4% in volume sold and a price decrease of 10.2% compared to the same period in 2013.

In the first nine months of 2014 total gross margin for pepper was 3.6%, down 12.0pp

(percentage points) from the same period the year before.

### Mangos

During the first nine months of 2014, CAMPOSOL sold 9,470 net MTs of fresh mangos with an average price of USD 1.31 per net KG. This represents an increase of 10.7% in volume sold and a price increase of 18.1% compared with the same period in 2013.

CAMPOSOL sold 5,694 net MTs of frozen mangos in the first nine months of 2014, at an average price of USD 1.76 per net KG. This represents an increase of 44.0% in volume sold and a price decrease of 0.5% compared to the same period in 2013.

CAMPOSOL sold 332 net MTs of preserved mangos in the first nine months of 2014, at an average price of USD 1.87 per net KG. This represents an increase of 61.6% in volume sold and a price increase of 6.3% compared to the same period in 2013.

In the first nine months of 2014 total gross margin for mangos was 35.6%, up 12.3pp (percentage points) from the same period the year before.

### Shrimp

CAMPOSOL sold 2,048 net MTs of shrimp during the first nine months of 2014 at an average price of USD 12.26 per net KG. This represents an increase of 31.9% in volume sold and a price increase of 4.0% compared to the same period in 2013.

In the first nine months of 2014 total gross margin for shrimp was 29.8%, down 3.1pp (percentage points) from the same period the year before.

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



## Investment Program

During the first nine months of the year 2014, the Company invested USD 28.6 million (13.0), of which USD 19.4 million was spent in infrastructure, equipment and land in order to improve the production facility and fields. USD 9.2 million was invested in the maintenance of the new-planted areas of blueberries, tangerines and asparagus.

As of September 30<sup>th</sup> 2014, CAMPOSOL had 2,058 Has of asparagus, 2,643 Has of avocados, 512 Has of mangos, 451 Has of grapes, 424 Has of blueberries and 103 Has of tangerines planted. In addition it also had 915 Has of shrimp ponds farmed and 311 Has of peppers.

The Company had the following planted areas at the end of the third quarter of 2014:

### Age of Fields / Has Planted by Segment

As of September 30, 2014

Age (years)	Avocados (Has)	Blueberries (Has)	White Asparagus (Has)	Green Asparagus (Has)	Grapes (Has)	Mangos (Has)	Tangerines (Has)	Total (Has)
0 – 1	27	268	-	-	-	62	1	358
1 – 2	125	155	-	-	-	35	-	315
2 – 3	42	-	-	-	317	-	-	359
3 – 4	486	1	-	-	34	-	-	521
4 – 5	978	-	154	-	100	-	102	1,334
5 – 6	160	-	730	168	-	-	-	1,058
6 – 7	-	-	-	-	-	-	-	-
7 – 8	-	-	610	169	-	-	-	779
8 – 9	104	-	189	-	-	11	-	304
9 – +	721	-	-	38	-	404	-	1,163
<b>Total Has</b>	<b>2,643</b>	<b>424</b>	<b>1,683</b>	<b>375</b>	<b>451</b>	<b>512</b>	<b>103</b>	<b>6,191</b>





## Important Events during the first nine months 2014

### 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 15<sup>th</sup> 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, 2<sup>nd</sup> 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 mangos 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 Plc.

Limassol, Cyprus  
27 October, 2014



## Financial Tables

### CAMPOSOL HOLDING LTD AND SUBSIDIARIES

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF SEPTEMBER 30, 2014

	For the quarter ended		For the period ended		For the year ended
	30.09.14*	30.09.13*	30.09.14*	30.09.13*	31.12.13**
	USD 000	USD 000	USD 000	USD 000	USD 000
<b>Continuing operations:</b>					
Revenue	61,277	62,553	194,595	149,920	231,241
Cost of sales	(44,508)	(37,638)	(128,312)	(102,053)	(156,880)
<b>Gross profit</b>	<b>16,769</b>	<b>24,915</b>	<b>66,283</b>	<b>47,867</b>	<b>74,361</b>
Gain arising from change in fair value of biological assets	4,561	2,452	20,846	8,360	40,057
<b>Profit after adjustment from biological assets</b>	<b>21,330</b>	<b>27,367</b>	<b>87,129</b>	<b>56,227</b>	<b>114,418</b>
Administrative expenses	4 (7,042)	(5,354)	(19,750)	(15,327)	(22,389)
Selling expenses	5 (10,187)	(7,754)	(32,023)	(18,755)	(26,174)
Other income	6 1,306	342	2,714	932	1,334
Other expenses	6 (4,793)	(1,184)	(6,989)	(2,589)	(3,415)
<b>Operating profit</b>	<b>614</b>	<b>13,417</b>	<b>31,081</b>	<b>20,488</b>	<b>63,774</b>
Profit (loss) attributable to associate	(157)	(142)	231	97	305
Finance income	29	321	81	434	81
Finance cost	(6,363)	(4,999)	(16,723)	(15,246)	(19,465)
Net foreign exchange transactions	(918)	(669)	(1,690)	(1,729)	(2,750)
<b>Profit (loss) before income tax</b>	<b>6,795</b>	<b>7,928</b>	<b>12,980</b>	<b>4,044</b>	<b>41,945</b>
Income tax expense	794	(5,171)	(1,196)	(3,313)	(10,431)
<b>Profit (loss) for the period from continuing operations</b>	<b>(6,001)</b>	<b>2,757</b>	<b>11,784</b>	<b>731</b>	<b>31,514</b>
<b>Basic and diluted earnings per ordinary share (expressed in US dollars per share)</b>	<b>(0.201)</b>	<b>0.092</b>	<b>0.395</b>	<b>0.025</b>	<b>1.154</b>
Depreciation & Amortization	3,208	3,014	9,060	8,597	11,555
Amortization without IAS-41	1,393	1,289	4,222	3,869	5,296
<b>EBITDA</b>	<b>4,141</b>	<b>16,110</b>	<b>27,792</b>	<b>26,251</b>	<b>42,649</b>

\* Non audited

\*\* Audited



**CAMPOSOL HOLDING LTD AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET  
AS OF SEPTEMBER 30, 2014**

	Notes	30.09.14* USD 000	30.06.14* USD 000	31.03.14* USD 000	31.12.13** USD 000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment, net	7	152,480	139,705	131,123	128,604
Investments in associated companies		1,095	1,252	1,063	864
Intangibles assets	10	16,206	18,432	17,710	18,149
Non-current portion of biological assets		306,848	301,111	287,427	282,982
Deferred income tax		1,432	1,412	1,383	1,247
		<u>478,061</u>	<u>461,912</u>	<u>438,706</u>	<u>431,846</u>
<b>Current assets</b>					
Prepaid expenses		1,766	2,426	2,467	1,027
Current portion of biological assets		20,294	21,471	19,307	19,187
Inventories	9	76,398	69,898	62,497	63,082
Other accounts receivable	8	23,123	22,493	18,745	12,628
Trade accounts receivable		36,344	45,273	37,888	55,170
Cash and cash equivalents		33,863	27,614	25,000	27,240
		<u>191,788</u>	<u>189,175</u>	<u>165,904</u>	<u>178,334</u>
<b>Total assets</b>		<u>669,849</u>	<u>651,087</u>	<u>604,610</u>	<u>610,180</u>
<b>Equity attributable to shareholders of the parent</b>					
Share capital		507	507	507	507
Share Premium		212,318	212,318	212,318	212,318
Other reserves		825	825	825	825
Retained earnings		122,874	128,914	112,252	111,285
		<u>336,524</u>	<u>342,564</u>	<u>325,902</u>	<u>324,935</u>
<b>Non-controlling interests</b>		1,001	962	944	806
<b>Total equity</b>		<u>337,525</u>	<u>343,526</u>	<u>326,846</u>	<u>325,741</u>
<b>Non-current liabilities</b>					
Long-term debt		205,667	205,260	134,554	133,327
Deferred income tax		43,664	43,487	39,311	41,371
		<u>249,331</u>	<u>248,747</u>	<u>173,865</u>	<u>174,698</u>
<b>Current liabilities</b>					
Current portion of long-term debt		2,385	1,702	4,639	4,250
Trade accounts payables		35,825	38,807	56,987	60,655
Other accounts payables		13,783	17,425	14,393	18,811
Bank loans		31,000	880	27,880	26,025
		<u>82,993</u>	<u>58,814</u>	<u>103,899</u>	<u>109,741</u>
<b>Total liabilities</b>		<u>332,324</u>	<u>307,561</u>	<u>277,764</u>	<u>284,439</u>
<b>Total equity and liabilities</b>		<u>669,849</u>	<u>651,087</u>	<u>604,610</u>	<u>610,180</u>

\* Non audited

\*\* Audited



## CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY  
AS OF SEPTEMBER 30, 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	-	-	-	11,784	11,784	-	11,784
Result of non-controlling interest	-	-	-	(195)	(195)	195	-
Balance as of 30 September 2014	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>122,874</u>	<u>336,524</u>	<u>1,001</u>	<u>337,525</u>

The total paid in number of ordinary shares as of 30 September 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 SEPTEMBER 30, 2014

	<b>30.09.14*</b>	<b>31.12.13**</b>
<b>Cash flow from operating activities</b>		
Collections	214,026	215,743
Payment to suppliers and employees	(249,180)	(201,533)
Interest paid	(12,371)	(17,984)
Custom duties refund collections	6,445	7,868
Other collections	2,411	1,160
<b>Net cash generated from (used in) operating activities</b>	<b>(38,669)</b>	<b>5,254</b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(26,252)	(9,293)
Investments in biological assets	(3,345)	(7,581)
Purchases of intangibles, excluding goodwill	-	(415)
Proceeds from sale of property, plant and equipment	203	429
<b>Net cash used in investing activities</b>	<b>(29,394)</b>	<b>(16,860)</b>
<b>Cash flow from financing activities</b>		
Bank loans proceeds	84,260	101,495
Bank loans payments	(79,285)	(105,350)
Sales of own shares	-	12,417
Bonds issue, net of transaction costs	73,315	-
Long-term debt proceeds	4,894	5,187
Payments of long-term debt	(8,498)	(3,426)
<b>Net cash generated from financing activities</b>	<b>74,686</b>	<b>10,323</b>
Net (decrease) increase in cash and cash equivalents	6,623	(1,283)
Cash and cash equivalents at the beginning of the period	27,240	28,523
<b>Cash and cash equivalents at the end of the period</b>	<b>33,863</b>	<b>27,240</b>

\* Non-audited

\*\* Audited

**CAMPOSOL HOLDING LTD AND SUBSIDIARIES****CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD  
AS OF SEPTEMBER 30, 2014**

	<u>30.09.14*</u>	<u>31.12.13**</u>
<b><u>Conciliation</u></b>		
<b>Operating activities:</b>		
Reconciliation of profit for the period (year) to net cash generated from (used in) operating activities:		
Profit before income tax	12,981	41,945
Depreciation	7,117	8,946
Amortization	1,943	2,609
Transference to biological assets	4,222	5,296
Impairment of trade accounts receivable	1,362	-
Obsolescence of inventories	4,832	1,218
Recovery of doubtful accounts	-	(1)
Write down off inventories	(4,194)	(1,834)
Fair value of biological assets	(24,973)	(43,069)
Loss (Gain) on sale of property, plant and equipment	269	(246)
Write down off trade accounts receivable	(385)	(255)
Gain attributable to associate	(231)	(305)
Deferred income tax	1,196	10,060
Net exchange difference	857	(299)
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:		
Trade accounts receivable	18,069	(15,497)
Other accounts receivable	(10,660)	4,269
Inventories	(13,954)	(9,770)
Prepaid expenses	(739)	(209)
Trade accounts payable	(24,830)	9,367
Other accounts payable	(11,551)	(6,971)
<b>Net cash generated from (used in) operating activities</b>	<b><u>(38,669)</u></b>	<b><u>5,254</u></b>

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



## Selected disclosure notes

### 1. Basis of preparation

This condensed consolidated financial information for the third quarter ended September 30<sup>th</sup>, 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 31<sup>st</sup>, 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<sup>st</sup>, 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<sup>st</sup>, 2013.





### 3. Segment information

#### Result of third quarter

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Shrimp		Others		Total	
	2014 Q3	2013 Q3	2014 Q3	2013 Q3	2014 Q3	2013 Q3	2014 Q3	2013 Q3	2014 Q3	2013 Q3	2014 Q3	2013 Q3	2014 Q3	2013 Q3	2014 Q3	2013 Q3	2014 Q3	2013 Q3
<b>USD thousands</b>																		
Revenues	23,114	26,843	15,130	15,037	7	(8)	1,878	2,341	3,583	5,920	441	348	10,995	6,580	6,129	5,492	61,277	62,553
Cost of goods sold	(14,320)	(12,644)	(12,083)	(11,443)	44	43	(1,824)	(1,814)	(3,379)	(4,676)	(437)	(430)	(8,561)	(3,739)	(3,948)	(2,935)	(44,508)	(37,638)
<b>Gross profit</b>	<b>8,794</b>	<b>14,199</b>	<b>3,047</b>	<b>3,594</b>	<b>51</b>	<b>35</b>	<b>54</b>	<b>527</b>	<b>204</b>	<b>1,244</b>	<b>4</b>	<b>(82)</b>	<b>2,434</b>	<b>2,841</b>	<b>2,181</b>	<b>2,557</b>	<b>16,769</b>	<b>24,915</b>
Volume produced (net MT) <sup>(1)</sup>	13,237	12,073	4,809	6,069	-	-	2,140	830	3,600	3,916	-	-	543	438	2,123	1,353	26,452	24,679
Volume sold (net MT)	14,899	14,716	3,763	4,181	-	-	732	916	1,637	2,862	230	252	854	506	2,919	1,651	25,034	25,084
Weighted avg. effective price (USD /Kg.)	1.55	1.82	4.02	3.60	-	-	2.57	2.56	2.19	2.07	1.92	1.38	12.87	13.00			2.45	2.49
Planted area (Ha)	2,643	2,643	2,058	2,516	451	451	579	319	311	291	512	450	663	634			7,217	7,304
Volume Harvested (MT) <sup>(2)</sup>	13,114	13,403	5,585	7,592	-	-	2,649	851	6,193	5,692	-	-	701	574			28,242	28,112
Third party supply (MT)	873	255	935	808	-	-	1,303	757	39	630	-	-	-	-			3,150	2,450
Fresh % *	93%	95%	39%	31%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%			75%	67%
Preserved % *	0%	0%	61%	66%	0%	0%	100%	100%	100%	100%	50%	6%	0%	0%			18%	26%
Frozen % *	7%	5%	0%	3%	0%	0%	0%	0%	0%	0%	50%	94%	100%	100%			7%	7%

(1) Includes processed raw material from suppliers

(2) Only own production

\* by net volume sold



Results as of September 30, 2014

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Shrimp		Others		Total		
	2014 YTD	2013 YTD	2014 YTD	2013 YTD	2014 YTD	2013 YTD	2014 YTD	2013 YTD	2014 YTD	2013 YTD	2014 YTD	2013 YTD	2014 YTD	2013 YTD	2014 YTD	2013 YTD	2014 YTD	2013 YTD	
USD thousands																			
Revenues	65,872	44,689	43,933	41,415	6,241	2,115	8,329	6,229	9,785	12,637	23,089	16,843	25,099	18,289	12,247	7,703	194,595	149,920	
Cost of goods sold	(31,315)	(22,431)	(32,702)	(31,154)	(5,749)	(2,055)	(7,894)	(5,352)	(9,433)	(10,663)	(14,881)	(12,923)	(17,626)	(12,276)	(8,712)	(5,198)	(128,312)	(102,053)	
<b>Gross profit</b>	<b>34,557</b>	<b>22,258</b>	<b>11,231</b>	<b>10,261</b>	<b>492</b>	<b>60</b>	<b>435</b>	<b>877</b>	<b>352</b>	<b>1,974</b>	<b>8,208</b>	<b>3,920</b>	<b>7,473</b>	<b>6,013</b>	<b>3,535</b>	<b>2,505</b>	<b>66,283</b>	<b>47,867</b>	
Volume produced (net MT) <sup>(1)</sup>	38,790	24,789	11,447	12,704	1,057	-	2,984	954	4,517	5,393	15,000	13,525	2,155	1,529	3,852	2,045	79,802	60,939	
Volume sold (net MT)	37,226	24,743	11,312	11,813	3,247	885	3,321	2,416	4,439	5,946	15,496	12,713	2,048	1,552	4,109	2,029	81,198	62,098	
Weighted avg. effective price (USD /Kg.)	1.77	1.81	3.88	3.51	1.92	2.39	2.51	2.58	2.20	2.13	1.49	1.32	12.26	11.78			2.40	2.41	
Planted area (Ha)	2,643	2,643	2,058	2,516	451	451	579	319	311	291	512	450	663	634			6,654	7,304	
Volume Harvested (MT) (2)	39,069	27,825	12,737	15,366	1,489	-	2,655	851	6,887	7,804	10,275	9,602	2,835	2,090			75,947	63,538	
Third party supply (MT)	2,903	1,651	2,462	1,794	0	-	3,001	1,035	322	630	10,493	7,804	0	-			19,181	12,914	
Fresh % *	96%	95%	36%	38%	100%	100%	0%	0%	0%	0%	61%	67%	0%	0%			70%	64%	
Preserved % *	0%	0%	60%	59%	0%	0%	100%	100%	100%	100%	2%	2%	0%	0%			18%	25%	
Frozen % *	4%	5%	4%	3%	0%	0%	0%	0%	0%	0%	37%	31%	100%	100%			12%	11%	

(1) Includes processed raw material from suppliers

(2) Only own production

\* by net volume sold



#### 4. Administrative expenses

Administrative expenses increased from USD 15.3 million in the first nine months of 2013 to USD 19.8 million in the same period of 2014. The variation of USD 4.4 million are explained mainly by professional fees paid regarding with strategic and operational advisory.

	For the period ended	
	30.09.14 USD 000	30.09.13 USD 000
Personnel expenses	8,792	8,072
Professional fees	4,102	1,984
Depreciation & amortization	898	876
General services	1,157	949
Travel and business expenses	798	438
Renting of machinery and equipment	1,073	911
Maintenance	702	500
Other expenses	2,228	1,597
<b>Total</b>	<b>19,750</b>	<b>15,327</b>

#### 5. Selling expenses

Selling expenses increased from USD 18.8 million in first nine months of 2013 to USD 32.0 million in the same period of 2014 due to changes in commercial conditions of sale (change of FOB to CFR / CIF terms) applied to higher volumes sold.

	For the period ended	
	30.09.14 USD 000	30.09.13 USD 000
Freight	15,149	8,049
Amortization of customer relationships	1,526	1,528
Personnel expenses	2,681	960
Customs duties	7,629	5,149
Travel and business expenses	1,580	582
Consulting services	868	485
Insurance	756	445
Selling commissions	505	537
Other expenses	1,329	1,020
<b>Total</b>	<b>32,023</b>	<b>18,755</b>

**6. Other income / expenses**

The increase of net other expense from USD 2.1 million in the first nine months of 2013 to USD 4.3 million in the same period of 2014 is explained by the provision registered in order to account for lost inventory under claim.

	For the period ended	
	30.09.14 USD 000	30.09.13 USD 000
Other income	2,714	1,334
Other expenses	(6,989)	(3,415)
<b>Total</b>	<b>(4,275)</b>	<b>(2,081)</b>

**7. Property, plant and equipment**

Main additions are part of the investment in equipment, infrastructure and land to improve the production facility and fields.

		USD 000
	Opening net book amount as of January 01, 2014	128,604
( + )	Additions	26,252
( - )	Write – off	(472)
( - )	Depreciation	(7,117)
( + / - )	Adjustments	5,213
	Closing net book amount as of September 30, 2014	<b>152,480</b>

**8. Other accounts receivable**

Other accounts receivable increased from USD 12.6 million in December 31 2013, to USD23.1 million by the end of the first nine months of 2014.

As of,	30.09.14 USD 000	31.12.13 USD 000
Custom duties refund - Drawback	3,078	2,551
Value added tax (IGV in Peru)	8,349	3,056
Income tax credit	5,884	3,907
Due from employees	236	143
Prepayments to suppliers	2,288	541
Doubtful accounts	774	609
Other	3,288	2,430
	<b>23,897</b>	<b>13,237</b>
Less :		
Allowance for doubtful accounts	(774)	(609)
	<b>23,123</b>	<b>12,628</b>



## 9. Inventories

Total inventories increased from USD 63.1 million in December 31 2013, to USD 76.4 million by the end of the first nine months of 2014. The variation of USD 13.3 million is explained mainly by the increase in the purchase of tools, organic and chemical pesticides, irrigation parts and the valuation of rotating products in process such as pepper and artichoke.

As of:	<b>30.09.14</b> <b>USD 000</b>	<b>31.12.13</b> <b>USD 000</b>
Finished product	37,190	36,743
Supplies	13,900	9,517
Packaging	13,205	12,108
Raw materials and others	3,369	1,953
Product in process	5,592	715
In-transit raw materials and supplies	3,142	2,046
<b>Total</b>	<b>76,398</b>	<b>63,082</b>

## 10. Intangible assets

As of:	<b>30.09.14</b> <b>USD 000</b>	<b>31.12.13</b> <b>USD 000</b>
Goodwill	12,997	12,997
Customer relationship	607	2,133
Software	2,444	2,861
Others	158	158
<b>Total</b>	<b>16,206</b>	<b>18,149</b>

## 11. Transactions with related parties

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

	For the quarter ended	
	30.09.14 USD 000	30.06.13 USD 000
<b>Associate</b>		
<b>Empacadora de Frutos Tropicales S.A.C.</b>		
Sales of services	18	-
Purchase of services	2,794	1,057
<b>Entity related to Directors</b>		
<b>Gestión del Pacífico S.A.C.</b>		
Sales of services	5	-
Purchase of services	2,042	711
Purchase of fixed assets	60	100

Amounts due from / to related parties:

	As of	
	30.09.14 USD 000	31.12.13 USD 000
<b>Other accounts receivable</b>		
<b>Associate</b>		
Empacadora de Frutos Tropicales S.A.C	750	77
<b>Entity related to Directors</b>		
Gestión del Pacífico S.A.C.	1	3
<b>Trade accounts payable</b>		
<b>Associate</b>		
Empacadora de Frutos Tropicales S.A.C	262	143
<b>Entity related to Directors</b>		
Gestión del Pacífico S.A.C.	42	17



## 12. 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.

## 13. 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 period ended		For the year ended
	30.09.14 USD 000	30.09.13 USD 000	30.09.14 USD 000	30.09.13 USD 000	31.12.13 USD 000
<b>EBITDA</b>	<b>4,141</b>	<b>16,110</b>	<b>27,792</b>	<b>26,251</b>	<b>42,649</b>
Depreciation & Amortization	(3,208)	(3,014)	(9,060)	(8,597)	(11,555)
Amortization without IAS-41	(1,393)	(1,289)	(4,222)	(3,869)	(5,296)
Other income (expenses)	(3,487)	(842)	(4,275)	(1,657)	(2,081)
Change in fair value of Biological assets	4,561	2,452	20,846	8,360	40,057
<b>Operating profit</b>	<b>614</b>	<b>13,417</b>	<b>31,081</b>	<b>20,488</b>	<b>63,774</b>
Share of gain (loss) of associated companies	(157)	(142)	231	97	305
Finance income	29	321	81	434	81
Finance costs	(6,363)	(4,999)	(16,723)	(15,246)	(19,465)
Currency translation differences	(918)	(669)	(1,690)	(1,729)	(2,750)
<b>Profit / (loss) before income tax</b>	<b>(6,795)</b>	<b>7,928</b>	<b>12,980</b>	<b>4,044</b>	<b>41,945</b>



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**About CAMPOSOL**

CAMPOSOL is the leading agro industrial company in Peru, the largest exporter of asparagus and soon the first producer of avocados in the world. It is involved in the harvest, processing and marketing of high quality agricultural products such as avocados, asparagus, blueberries, grapes, mangos, peppers, artichokes, tangerines and shrimp; 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](http://www.camposol.com.pe)**