



CAMPOSOL
The largest Hass avocado grower in the world.



Fourth Quarter and Preliminary Full Year 2014 Report



Fourth Quarter 2014 Highlights

- Volume sold during Q414 was 23,024 net MT, down 13.5% from Q413 mainly explained by a decrease in volumes of preserved asparagus and mangos.
- Average price was USD 3.17 per net KG, up 3.6% from the same period in 2013 mainly explained by an increase in prices of asparagus and avocados.
- Sales of USD 73.0 million, down 10.3% from Q413, mainly due to a decrease in volume sold of preserved asparagus and mangos, as well as lower prices of shrimp.
- Average cost of goods sold during Q414 was USD 2.44 per net KG, up 18.4% from the same period last year mainly explained by lower volumes of preserved asparagus and mangos.
- EBITDA of USD 6.7 million, 59.1% lower than during Q413 explained by lower volumes of preserved asparagus and mangos, as well as lower prices of shrimp and grapes. EBITDA margin decreased to 9.2% in 2014 from 20.2% in 2013.
- As of December 31st 2014, the Company maintained a cash balance of USD 38.0 million.
- On November 17th 2014, in line with its growth strategy, Marinazul S.A., one of the company's subsidiaries acquired the majority of shares of Corporacion Refrigerados INY S.A. and Pesquera ABC S.A.C. After these acquisitions, the Company now owns approximately 1,300 Has dedicated to shrimp farming, as well as three processing plants.

Highlights 2014

- Volume sold in 2014 was 104,224 net MT, up 17.6% from 2013 mainly explained by higher volumes of avocados and grapes. Average price of USD 2.57 per net KG, down 1.5% from 2013, mainly driven by shrimp, avocados and grapes.
- Sales of USD 267.6 million, up 15.7% from 2013, mainly due to an increase in volume sold of avocados, shrimp, mangos and grapes, as well as increasing prices of asparagus and mangos.
- EBITDA of USD 34.5 million, 19.1% lower than during 2013 explained by lower volumes of preserved asparagus, lower prices of avocados, shrimp and grapes, as well as increased administrative expenses, mainly due to one-time advisory fees and personnel expenses. EBITDA margin decreased to 12.9% in 2014 from 18.4% in 2013.
- On April 16th 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 8th 2014.
- Camposol S.A. successfully reopened its 9.875% USD 125 million senior Notes due 2017 and raised gross proceeds of USD 75 million. The net proceeds from the bond issue were used for capital expenditures, mainly for the expansion of the blueberries and shrimp businesses. The Notes were issued as additional notes of, and form a single issue with, the USD 125 million 9.875% Notes due 2017 issued on February 2nd 2012. The total aggregate principal amount of the 9.875% notes due 2017 outstanding following this reopening is USD 200 million.



- On May 15th 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")

<i>USD Thousands (if not otherwise stated)</i>	For the quarter ended 31 December		For the year ended 31 December	
	2014*	2013*	2014*	2013**
Volume Sold (Net MT 000)	23.0	26.6	104.2	88.7
Sales	72,959	81,321	267,554	231,241
Gross profit	16,882	26,494	83,165	74,361
Operating profit (loss)	(51,546)	43,286	(20,465)	63,774
Profit (loss) before income tax	(58,272)	37,901	(45,292)	41,945
Profit (loss) for the period	(44,599)	30,783	(32,815)	31,514
EBITDA	6,702	16,398	34,494	42,649
Gross Margin	23.1%	32.6%	31.1%	32.2%
EBITDA Margin	9.2%	20.2%	12.9%	18.4%

All figures according to IFRS

* Non audited

** Audited



Financial Review for the Fourth Quarter and Full Year 2014

The figures below describe developments in the fourth quarter and the preliminary full year 2014, with figures for the periods of 2013 in parenthesis.

Results

Avocados are currently the most profitable crop in the portfolio, on which the most important investments were made during the last six years, prior to the opening of the US market, the fastest growing market for avocado consumption, for Peruvian Hass avocados in 2011.

Revenue for the fourth quarter of 2014 was USD 73.0 million (81.3), down 10.3% from the same period last year. For the full year, revenues amounted to USD 267.6 million (231.2). The main reasons for the increased revenues for the full year 2014 were higher volumes of avocados, shrimp, mangos and grapes, as well as higher prices of asparagus and mangos. Average price during 2014 was USD 2.57 per net KG, down 1.5% from 2013, mainly driven by shrimp, avocados and grapes.

The Company's gross profit decreased to USD 16.9 million (26.5) during the fourth quarter of 2014. For the full year, the gross profit increased to USD 83.2 million (74.4), which resulted in a lower gross margin of 31.1% (32.2), mainly due to lower volumes of preserved asparagus as well as lower prices of avocado, shrimp and grapes, as well as increased administrative expenses, mainly due to one-time advisory fees and personnel expenses.

The loss adjustment from change in fair value of biological assets amounted to USD 67.7 million during the fourth quarter of 2014 compared to a gain adjustment from change in fair value of biological assets of USD 31.7 million in the fourth quarter 2013. The loss adjustment from change in fair value of biological assets amounted to USD 46.8 million by the end of

2014 compared to a gain adjustment from change in fair value of biological assets of USD 40.1 million by the end of 2013. The principal factors that affected the changes in fair value are the lower prices of avocados (decrease of 20%), increased maintenance costs of white and green asparagus and grapes and lower yield of shrimp, despite an increase of Has planted.

Administrative expenses amounted to USD 9.0 million in the fourth quarter of 2014 (7.1). In 2014, these expenses amounted to USD 28.7 million (22.4) mainly due to higher professional and consultancy fees as well as higher personnel expenses.

During the fourth quarter of 2014, selling expenses amounted to USD 6.1 million (7.4). In 2014, these expenses increased to USD 38.1 million (26.2). Such increase is mainly explained by higher volumes sold and changes in commercial conditions of sale (change from FOB to CFR / CIF terms).

As a result, operating loss amounted to USD 51.5 million in the fourth quarter of 2014 compared to an operating profit of USD 43.3 million during the same period last year. In 2014, operating loss amounted to USD 20.5 million compared to an operating profit of USD 63.8 million due to the reasons mentioned above.

Financial costs increased to USD 6.1 million in the fourth quarter of 2014 (4.2). In 2014, financial costs increased to USD 22.8 million (USD 19.5). Such increase is mainly explained by the interest incurred from the additional USD 75 million, 9.875% senior unsecured notes issued during the second quarter.

For the fourth quarter of 2014, the Company recorded a loss of USD 44.6 million compared to a profit of USD 30.8 million during the same period last year. In 2014, the loss amounted to USD 32.8 million compared to a profit of USD 31.5



million during the same period last year, due principally to a loss adjustment from change in fair value of biological assets. For the fourth quarter of 2014, the Company recorded an EBITDA of USD 6.7 million (16.4 million). For the full year 2014, EBITDA decreased to 34.5 million (42.6), mainly due to lower volumes of preserved asparagus, as well as lower prices of avocados, shrimp and grapes, as well as increased administrative expenses, mainly due to one-time advisory fees and personnel expenses in preparation for the Company's future growth.

Cash Flow and Balance Sheet

During 2014, non-current assets increased to USD 452.9 million compared to USD 431.8 million at the end of 2013, mainly due to the acquisition of Corporacion Refrigerados INY S.A. and Pesquera ABC S.A.C., recent investments in blueberries and asparagus's plantations as well as irrigation equipment.

Inventories increased to USD 96.2 million at the end of 2014, compared to USD 63.1 million at the end of 2013, mainly due to an increase in inventory of finished products such as asparagus, peppers, artichokes, grapes and shrimp produced during H214, which are expected to be sold during H115, as well as packaging materials and other supplies, which will be used during H115.

Trade accounts receivable decreased from USD 55.2 million at the end of 2013 to USD 46.0 million at the end of 2014, mainly due to lower sales and more effective collection management in the fourth quarter of 2014.

As of December 31st 2014, trade payables were USD 48.3 million, USD 12.3 million lower than at the end of 2013 as a result of a decrease in days payable outstanding.

As a result, the total working capital (accounts receivable + inventories - accounts payable) increased to USD 93.9

million at the end of 2014 from USD 57.6 million at the end of 2013. Current working capital as December 31, 2014 is 35.1% of sales (24.9%).

Total liabilities increased to USD 377.9 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 271.8 million at the end 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) and bank loans. The Company's debt includes USD 200.0 million of senior unsecured notes (125.0), USD 59.6 million of working capital financing (26.0), USD 10.5 million in leasing and other (13.1) and USD 1.7 million to sellers of acquired companies (2.2).

During 2014, the Company used USD 31.2 million (generated USD 5.3 million) in operations related with strategic and operational services, invested USD 60.1 million (16.9) in property, plant and equipment, and the acquisitions of shrimp companies (Corporacion Refrigerados INY S.A., Pesquera ABC S.A.C. and Pacifico Azul S.A.C.). In financing activities, the Company raised USD 102.1 million (10.3) due to the additional senior unsecured notes issued during the second quarter and bank loans proceeds, resulting in a net increase in cash of USD 10.8 million (decrease of 1.3 million in 2013). The Company ended the year 2014 with USD 38.0 million in cash (27.2).



Segment Reporting for the Fourth Quarter 2014

Fourth quarter 2014 Results Period ended December 31st 2014

	Avocado	Asparagus	Grapes	Artichoke	Pepper	Mango	Blueberry	Shrimp	Other	Total
<i>USD thousands</i>										
Revenues	7,527	21,289	17,453	5,770	4,896	410	5,795	8,656	1,163	72,959
Gross profit	3,932	2,705	3,821	575	254	(71)	4,380	1,939	(653)	16,882
Gross margin	52.2%	12.7%	21.9%	10.0%	5.2%	-17.3%	75.6%	22.4%	-56.1%	23.1%
<i>Net million tons</i>										
Volume proc	-	3,903	10,512	3,993	4,741	603	558	711	0	25,021
Volumes sold	2,978	5,288	8,551	2,227	2,065	293	478	945	199	23,024
<i>USD/kg</i>										
Weighted av	2.53	4.00	2.04	2.56	1.89	1.40	12.12	9.16	5.84	3.17

Twelve months ended December 31st 2014 Results

	Avocado	Asparagus	Grapes	Artichoke	Pepper	Mango	Blueberry	Shrimp	Other	Total
<i>USD thousands</i>										
Revenues	73,400	65,222	23,694	14,098	14,681	23,499	9,542	33,755	9,663	267,554
Gross profit	38,490	13,936	4,313	1,009	606	8,137	6,786	9,412	476	83,165
Gross margin	52.4%	21.4%	18.2%	7.2%	4.1%	34.6%	71.1%	27.9%	4.9%	31.1%
<i>Net million tonnes</i>										
Volume proc	38,790	15,349	11,600	6,977	9,258	15,603	1,037	2,866	3,399	104,879
Volumes sold	40,204	16,600	11,798	5,548	6,505	15,790	912	2,993	3,874	104,224
<i>USD/kg</i>										
Weighted av	1.81	3.90	2.01	2.53	1.87	1.48	10.46	11.28	2.49	2.57

Avocados

Avocados are currently the most profitable product on CAMPOSOL's portfolio, with a gross margin of 52.4% and thus, reductions of price affect profitability of the Company much more than any other crop.

CAMPOSOL sold 38,424 net MTs of fresh avocados during 2014, at an average price of USD 1.72 per net KG representing an increase of 51.4% in volume sold and an increase of 0.8% in price levels compared to the same period of 2013.

CAMPOSOL sold 1,780 net MTs of frozen avocados in 2014 at an average price of USD 3.83 per net KG, representing an increase of 23.1% in volume sold and a decrease of 3.6% in price over the same period in 2013.

During 2014 total gross margin for avocados was 52.4%, up 6.1pp (percentage points) from the same period the year before.

Asparagus

One of CAMPOSOL's main products, which represented 24.4% of the Company's total sales during 2014.

The Company sold 6,588 net MTs of fresh asparagus at an average price of USD 4.36 per net KG during 2014, representing an increase of 0.3% in volume sold and a price decrease of 0.8% compared to the same period of 2013.

CAMPOSOL sold a total of 9,408 net MTs of preserved asparagus in 2014, which represented a decrease of 21.5% over the same period in 2013. The average price of preserved asparagus sold in 2014 was USD 3.56 per net KG, which was 19.4% higher than during the same period in 2013.

CAMPOSOL sold a total of 604 net MTs of frozen asparagus in 2014, which represented a decrease of 37.0% over the same period in 2013. The average price of frozen asparagus sold in 2014 was USD



4.22 per net KG, which was 12.1% lower than during the same period in 2013. In 2014, total gross margin for asparagus was 21.4%, up 5.0pp (percentage points) from the same period the year before.

Grapes

The Company sold 11,798 net MTs of fresh grapes at an average price of USD 2.01 per net KG. This represents an increase of 22.9% in volume sold and a price decrease of 9.3% compared to 2013.

During 2014, total gross margin for grapes was 18.2%, down 16.1pp (percentage points) from the previous year.

Artichokes

CAMPOSOL sold 5,548 net MTs of preserved artichoke during 2014, at an average price of USD 2.53 per net KG representing an increase of 12.4% in volume sold and a decrease of 0.1% in price compared to 2013.

During 2014 total gross margin for artichoke was 7.2%, down 7.4pp (percentage points) from 2013.

Peppers

During 2014, CAMPOSOL sold 6,485 net MTs of preserved piquillo peppers at an average price of USD 1.87 per net KG. This represents a decrease of 25.7% in volume sold and a price decrease of 3.7% compared to the same period in 2013.

During 2014, CAMPOSOL sold 20 net MTs of frozen piquillo peppers at an average price of USD 2.63 per net KG. This represents a decrease of 58.7% in volume sold and a price decrease of 6.4% compared to the same period in 2013.

During 2014 total gross margin for peppers was 4.1%, down 12pp (percentage points) from the year before.

Mangos

During 2014, CAMPOSOL sold 9,693 net MTs of fresh mangos at an average price of USD 1.31 per net KG. This represents a decrease of 3.6% in volume sold and a price increase of 19.3% compared with 2013.

In 2014, CAMPOSOL sold 5,714 net MTs of frozen mangos at an average price of USD 1.75 per net KG. This represents an increase of 42.4% in volume sold and a price decrease of 0.7% compared to 2013.

In 2014, CAMPOSOL sold 383 net MTs of preserved mangos at an average price of USD 1.87 per net KG. This represents an increase of 21.5% in volume sold and a price increase of 9.4% compared to 2013.

Total gross margin for mango was 34.6%, down 11.8pp (percentage points) from the year before.

Blueberries

The Company sold 912 net MTs of fresh blueberries at an average price of USD 10.46 per net KG. This represents an increase of 28.6% in volume sold and a price decrease of 14.1% compared to 2013.

During 2014, total gross margin for blueberries was 71.1%, down 10.7pp (percentage points) from the previous year.

Shrimp

CAMPOSOL sold 2,993 net MTs of shrimp during 2014 at an average price of USD 11.28 per net KG. This represents an increase of 39.1% in volume sold and a price decrease of 8.8% compared to the same period in 2013.

During 2014 total gross margin for shrimp was 27.9%, down 8.9pp (percentage points) from 2013.

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



Investment Program

During 2014, the Company invested USD 60.1 million (18.5), of which USD 26.6 million in equipment and infrastructure in order to improve the packing facility and fields, USD 18.3 in the purchase of shrimp companies (Corporacion Refrigerados INY S.A., Pesquera ABC S.A.C. and Pacifico Azul S.A.C.), USD 12.2 million were invested in the maintenance of the new planted areas, mainly of avocados and blueberries and USD 1.7 million in the upgrading of our administrative offices.

As of December 31st 2014, CAMPOSOL had 2,653 Has of avocados, 1,922 Has of asparagus, 567 Has of blueberries, 526 Has of mangos, 451 Has of grapes and 106 Has of tangerines planted. In addition it also had 1,050 Has of shrimp ponds farmed and 306 Has of pepper.

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

Age of Fields / Has Planted by Segment

As of December 31st 2014

Age (years)	Avocados (Has)	Blueberries (Has)	White Asparagus (Has)	Green Asparagus (Has)	Grapes (Has)	Mangos (Has)	Tangerines (Has)	Total (Has)
0 - 1	10	362	-	-	-	77	4	453
1 - 2	112	150	-	-	-	34	-	296
2 - 3	40	54	-	-	-	-	-	94
3 - 4	211	-	-	-	351	-	-	562
4 - 5	1,084	1	-	-	49	-	56	1,190
5 - 6	336	-	222	169	51	-	46	824
6 - 7	35	-	634	-	-	-	-	669
7 - 8	-	-	495	94	-	-	-	589
8 - 9	104	-	304	-	-	-	-	408
9 - +	721	-	4	-	-	415	-	1,140
Total Has	2,653	567	1,659	263	451	526	106	6,225



Important events during 2014

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

On April 16th 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 8th 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 15th 2014.

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

Camposol S.A. successfully reopened its 9.875% USD 125 million senior Notes due 2017 and raised gross proceeds of USD 75 million, which are 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 were used for capital expenditures, mainly for the expansion of the blueberries and shrimp businesses.

The Notes were issued as additional notes of, and form a single issue with, the USD

125 million 9.875% Notes due 2017 issued on February 2nd 2012. The total aggregate principal amount of the 9.875% Notes due 2017 that is outstanding following the reopening is USD 200 million.

Marinazul S.A., one of the Company's subsidiaries, acquired Corporacion Refrigerados INY S.A. and Pesquera ABC S.A.C.

On November 17th 2014, in line with its growth strategy, Marinazul S.A., one of the company's subsidiaries acquired the majority of shares of Corporacion Refrigerados Iny S.A. and Pesquera ABC S.A.C. After these acquisitions, the Company now owns approximately 1,300 Has dedicated to shrimp farming, as well as three processing plants.

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 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 avocados specifically in both the United States and Europe.

The Company expects to continue its diversification strategy by increasing the production capacity of blueberries and shrimp and other minor related products.

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
February 19th 2015



Financial Tables

CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF DECEMBER 31st 2014

	Notes	For the quarter ended		For the Year ended	
		31.12.14*	31.12.13*	31.12.14*	31.12.13**
		USD 000	USD 000	USD 000	USD 000
Continuing operations:					
Revenue		72,959	81,321	267,554	231,241
Cost of sales		(56,077)	(54,287)	(184,389)	(156,880)
Gross profit		16,882	26,494	83,165	74,361
Gain (loss) arising from change in fair value of biological assets		(67,653)	31,697	(46,807)	40,057
Profit (loss) after adjustment from biological assets		(50,771)	58,191	36,358	114,418
Administrative expenses	4	(8,953)	(7,062)	(28,703)	(22,389)
Selling expenses	5	(6,092)	(7,419)	(38,115)	(26,174)
Other income	6	15,717	402	18,431	1,334
Other expenses	6	(1,447)	(826)	(8,436)	(3,415)
Operating profit (loss)		(51,546)	43,286	(20,465)	63,774
Profit attributable to associate		687	208	918	305
Finance income		35	-	116	81
Finance cost		(6,075)	(4,572)	(22,798)	(19,465)
Net foreign exchange transactions		(1,373)	(1,021)	(3,063)	(2,750)
Profit (loss) before income tax		(58,272)	37,901	(45,292)	41,945
Income tax credit (expense)		13,673	(7,118)	12,477	(10,431)
Profit (loss) for the period from continuing operations		(44,599)	30,783	(32,815)	31,514
Basic and diluted earnings (loss) per ordinary share (expressed in USD dollars per share)		(0.559)	1.135	0.596	1.154
Depreciation & Amortization		3,475	2,958	12,535	11,555
Amortization without IAS-41		1,390	1,427	5,612	5,296
EBITDA		6,702	16,398	34,494	42,649

* Non audited

** Audited



**CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31st 2014**

	Notes	31.12.14*	30.09.14*	30.06.14*	31.03.14*	31.12.13**
		USD 000	USD 000	USD 000	USD 000	USD 000
Assets						
Non-current assets						
Property, plant and equipment, net	7	194,102	152,480	139,705	131,123	128,604
Investments in associated companies		1,782	1,095	1,252	1,063	864
Intangibles assets	10	16,584	16,206	18,432	17,710	18,149
Non-current portion of biological assets		237,724	306,848	301,111	287,427	282,982
Deferred income tax		2,667	1,432	1,412	1,383	1,247
		<u>452,859</u>	<u>478,061</u>	<u>461,912</u>	<u>438,706</u>	<u>431,846</u>
Current assets						
Prepaid expenses		1,142	1,766	2,426	2,467	1,027
Current portion of biological assets		19,228	20,294	21,471	19,307	19,187
Inventories	9	96,211	76,398	69,898	62,497	63,082
Other accounts receivable	8	23,606	23,123	22,493	18,745	12,628
Trade accounts receivable		45,994	36,344	45,273	37,888	55,170
Cash and cash equivalents		38,055	33,863	27,614	25,000	27,240
		<u>224,186</u>	<u>191,788</u>	<u>189,175</u>	<u>165,904</u>	<u>178,334</u>
Total assets		<u>677,045</u>	<u>669,849</u>	<u>651,087</u>	<u>604,610</u>	<u>610,180</u>
Equity attributable to shareholders of the parent						
Share capital		507	507	507	507	507
Share premium		212,318	212,318	212,318	212,318	212,318
Other reserves		825	825	825	825	825
Cumulative Translation Adjustment		(764)	-	-	-	-
Retained earnings		78,163	122,874	128,914	112,252	111,285
		<u>291,049</u>	<u>336,524</u>	<u>342,564</u>	<u>325,902</u>	<u>324,935</u>
Non-controlling interests		<u>8,142</u>	<u>1,001</u>	<u>962</u>	<u>944</u>	<u>806</u>
Total equity		<u>299,191</u>	<u>337,525</u>	<u>343,526</u>	<u>326,846</u>	<u>325,741</u>
Non-current liabilities						
Long-term debt		206,117	205,667	205,260	134,554	133,327
Deferred income tax		35,285	43,664	43,487	39,311	41,371
Other payables		4,833	-	-	-	-
		<u>246,235</u>	<u>249,331</u>	<u>248,747</u>	<u>173,865</u>	<u>174,698</u>
Current liabilities						
Current portion of long-term debt		2,992	2,385	1,702	4,639	4,250
Trade accounts payables		48,315	35,825	38,807	56,987	60,655
Other accounts payables		20,348	13,783	17,425	14,393	18,811
Income tax payable		361	-	-	-	-
Bank loans		59,603	31,000	880	27,880	26,025
		<u>131,619</u>	<u>82,993</u>	<u>58,814</u>	<u>103,899</u>	<u>109,741</u>
Total liabilities		<u>377,854</u>	<u>332,324</u>	<u>307,561</u>	<u>277,764</u>	<u>284,439</u>
Total equity and liabilities		<u>677,045</u>	<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 DECEMBER 31st 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
Adjustment	-	-	-	-	-	7,029	7,029
Cumulative Translation Adjustment	-	-	-	(764)	(764)	-	(764)
Net result	-	-	-	(32,815)	(32,815)	-	(32,815)
Result of non-controlling interest	-	-	-	(307)	(307)	307	-
Balance as of 31 December 2014	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>77,399</u>	<u>291,049</u>	<u>8,142</u>	<u>299,191</u>

The total paid in number of ordinary shares as of 31 December 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 DECEMBER 31st 2014**

	<u>31.12.14*</u>	<u>31.12.13**</u>
Cash flow from operating activities		
Collections	277,021	215,743
Payment to suppliers and employees	(301,539)	(201,533)
Interest paid	(19,201)	(17,984)
Custom duties refund collections	9,034	7,868
Other collections	3,435	1,160
Net cash generated from (used in) operating activities	<u>(31,250)</u>	<u>5,254</u>
Cash flow from investing activities		
Purchases of property, plant and equipment	(40,215)	(9,293)
Investments in biological assets	(4,490)	(7,581)
Purchases of intangibles, excluding goodwill	(142)	(415)
Acquisition of subsidiary, net of cash acquired	(15,449)	-
Proceeds from sale of property, plant and equipment	203	429
Net cash used in investing activities	<u>(60,093)</u>	<u>(16,860)</u>
Cash flow from financing activities		
Bank loans proceeds	121,590	101,495
Bank loans payments	(88,573)	(105,350)
Sales of own shares	-	12,417
Bonds issue, net of transaction costs	73,374	-
Long-term debt proceeds	5,273	5,187
Payments of long-term debt	(9,556)	(3,426)
Net cash generated from financing activities	<u>102,108</u>	<u>10,323</u>
Net (decrease) increase in cash and cash equivalents	10,765	(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	<u>38,005</u>	<u>27,240</u>

* Non-audited

** Audited

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

	<u>31.12.14*</u>	<u>31.12.13**</u>
<u>Conciliation</u>		
Operating activities:		
Reconciliation of profit for the period (year) to net cash generated from (used in) operating activities:		
Profit before income tax	(45,292)	41,945
Depreciation	9,879	8,946
Amortization	2,656	2,609
Transference to biological assets	5,612	5,296
Impairment of trade accounts receivable	1,563	-
Obsolescence of inventories	4,127	1,218
Recovery of doubtful accounts	-	(1)
Write down off inventories	(3,377)	(1,834)
Fair value of biological assets	45,217	(43,069)
Loss (Gain) on sale of property, plant and equipment	177	(246)
Write down off trade accounts receivable	-	(255)
Disposal of Intangibles	73	-
Gain attributable to associate	(918)	(305)
Deferred income tax	(12,477)	10,060
Net exchange difference	1,254	(299)
Adjustment acquisition of subsidiaries	(15,112)	-
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:		
Trade accounts receivable	7,904	(15,497)
Other accounts receivable	(11,168)	4,269
Inventories	(34,103)	(9,770)
Prepaid expenses	(115)	(209)
Trade accounts payable	(12,340)	9,367
Other accounts payable	25,190	(6,971)
Net cash generated from (used in) operating activities	<u>(31,250)</u>	<u>5,254</u>

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



Selected disclosure notes

1. Basis of preparation

This condensed consolidated financial information for the fourth quarter ended December 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, 2014 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 31st, 2014.

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 31st 2014.



3. Segment information

Results of fourth quarter 2014

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		Shrimp		Others**		Total	
	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4	2014 Q4	2013 Q4
USD thousands																				
Revenues	7,527	4,556	21,289	28,540	17,453	19,130	5,770	6,543	4,896	6,094	410	1,846	5,795	5,867	8,656	8,340	1,163	405	72,959	81,321
Cost of goods sold	(3,595)	(4,029)	(18,584)	(20,351)	(13,632)	(11,912)	(5,195)	(5,553)	(4,642)	(5,053)	(481)	(1,499)	(1,415)	(858)	(6,717)	(4,552)	(1,816)	(1,020)	(56,077)	(54,827)
Gross profit	3,932	527	2,705	8,189	3,821	7,218	575	990	254	1,041	(71)	347	4,380	5,009	1,939	3,788	(653)	(615)	16,882	26,494
Volume produced (net MT) ⁽¹⁾	-	-	3,903	7,372	10,512	10,146	3,993	3,492	4,741	572	603	2,480	558	587	711	797	-	-	25,021	25,446
Volume sold (net MT)	2,978	2,082	5,288	7,699	8,551	8,713	2,227	2,520	2,065	2,835	293	1,674	478	481	945	599	199	-	23,024	26,603
Weighted avg. effective price (USD /Kg.)	2.53	2.19	4.00	3.67	2.04	2.20	2.56	2.47	1.89	2.00	1.40	1.10	12.12	12.20	9.16	13.91			3.17	3.06
Planted area (Has)	2,653	2,643	1,922	2,395	451	451	236	319	306	332	526	450	567	204	1,050	636			7,711	7,430
Volume Harvested (MT) ⁽²⁾	-	-	4,598	8,909	10,228	11,375	5,826	2,635	6,234	-	496	2,250	603	611	989	1,106			28,974	26,886
Third party supply (MT)	2	-	1,422	1,269	1,450	-	2,335	3,920	1,017	573	1,178	1,831	-	3	-	-			7,404	7,596
Fresh % *	90%	84%	49%	27%	100%	100%	0%	0%	0%	0%	76%	90%	100%	100%	0%	0%			64%	55%
Preserved % *	0%	0%	49%	65%	0%	0%	100%	97%	100%	99%	17%	6%	0%	0%	0%	0%			30%	39%
Frozen % *	10%	16%	2%	8%	0%	0%	0%	3%	0%	1%	7%	4%	0%	0%	100%	100%			6%	6%

(1) Includes processed raw material from suppliers

(2) Only own production

* by net volume sold

** include, basically, result of tangerine, pomegranate and other seafood products



Results as of December 31st 2014

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		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	2014 YTD	2013 YTD	
USD thousands																					
Revenues	73,400	49,244	65,222	69,955	23,694	21,245	14,098	12,772	14,681	18,730	23,499	18,689	9,542	8,638	33,755	26,629	9,663	5,399	267,554	231,241	
Cost of goods sold	(34,910)	(26,460)	(51,286)	(51,508)	(19,381)	(13,968)	(13,089)	(10,906)	(14,075)	(15,716)	(15,362)	(14,422)	(2,756)	(1,573)	(24,343)	(16,827)	(9,187)	(5,500)	(184,389)	(156,880)	
Gross profit	38,490	22,784	13,936	18,447	4,313	7,277	1,009	1,866	606	3,014	8,137	4,267	6,786	7,065	9,412	9,802	476	(161)	83,165	74,361	
Volume produced (net MT) ⁽¹⁾	38,790	24,789	15,349	20,075	11,600	10,146	6,977	4,446	9,258	5,964	15,603	16,005	1,037	839	2,866	2,326	3,399	1,794	104,879	86,384	
Volume sold (net MT)	40,204	26,825	16,600	19,512	11,798	9,599	5,548	4,936	6,505	8,781	15,790	14,388	912	709	2,993	2,152	3,874	1,759	104,224	88,661	
Weighted avg. effective price (USD /Kg.)	1.81	1.83	3.90	3.55	2.01	2.21	2.53	2.57	1.87	1.94	1.48	1.30	10.46	12.18	11.28	12.38			2.57	2.61	
Planted area (Has)	2,653	2,643	1,922	2,395	451	451	236	319	306	332	526	450	567	204	1,050	636			7,711	7,430	
Volume Harvested (MT) ⁽²⁾	39,069	27,825	17,335	24,276	11,717	11,375	8,482	3,486	13,121	7,804	10,771	11,852	1,110	835	3,824	3,195			105,429	90,648	
Third party supply (MT)	2,905	1,651	3,884	3,062	1,481	-	5,336	4,766	1,339	1,203	11,671	9,635	2	5	-	-			26,618	20,322	
Fresh % *	96%	95%	40%	34%	100%	100%	0%	0%	0%	0%	61%	70%	100%	100%	0%	0%			68%	61%	
Preserved % *	0%	0%	57%	61%	0%	0%	100%	98%	100%	99%	2%	2%	0%	0%	0%	0%			21%	29%	
Frozen % *	4%	5%	4%	5%	0%	0%	0%	2%	0%	1%	37%	28%	0%	0%	100%	100%			11%	10%	

(1) Includes processed raw material from suppliers

(2) Only own production

* by net volume sold

** include, basically, result of tangerine, pomegranate and other seafood products



4. Administrative expenses

Administrative expenses increased from USD 22.4 million in 2013 to USD 28.7 million in the same period of 2014. The variation of USD 6.3 million are explained mainly by higher professional fees paid related to strategic, operational advisory and personnel expenses.

	For the year ended	
	31.12.14 USD 000	31.12.13 USD 000
Personnel expenses	11,917	10,933
Professional fees	6,070	3,760
General services	1,922	1,382
Renting of machinery and equipment	1,919	1,332
Travel and business expenses	1,420	727
Depreciation & amortization	1,218	1,231
Maintenance	1,038	739
Other expenses	3,200	2,285
Total	28,703	22,389

5. Selling expenses

Selling expenses increased from USD 26.2 million in 2013 to USD 38.1 million in 2014 due to changes in commercial conditions of sale (change of FOB to CFR / CIF terms) applied to higher volumes sold.

	For the year ended	
	31.12.14 USD 000	31.12.13 USD 000
Freight	15,763	11,712
Custom duties	8,877	6,761
Personnel expenses	3,832	1,300
Travel and business expenses	2,208	907
Amortization of customer relationships	2,132	2,132
Consulting services	1,345	624
Insurance	990	598
Agro industrial associations fees	691	373
Selling commissions	371	674
Other expenses	1,906	1,093
Total	38,115	26,174



6. Other income (expenses)

The increase of net other expense from USD 2.1 million in 2013 to net other income of USD 10.0 million in the same period of 2014 is explained by badwill from the purchase of Corporacion Refrigerados INY S.A.

	For the year ended	
	31.12.14 USD 000	31.12.13 USD 000
Other income	18,431	1,334
Other expense	(8,436)	(3,415)
Total	9,995	(2,081)

7. Property, plant and equipment

Main additions are part of the investment in equipment, infrastructure and land to improve the production facility and fields. The adjustments are principally the net cost of fixed assets from Corporacion Refrigerados INY S.A., Pesquera ABC S.A.C. and Pacifico Azul S.A.C. and also the evaluation result of the Purchase Price Allocation.

		USD 000
	Opening net book amount as of January 1, 2014	128,604
(+)	Additions	40,215
(-)	Write – off	(649)
(-)	Depreciation	(9,879)
(+ / -)	Adjustments	35,811
	Closing net book amount as of December 31, 2014	194,102

8. Other accounts receivable

Other accounts receivable increased from USD 12.6 million at December 31st 2013, to USD 23.6 million by the end of the fourth quarter of 2014 mainly for the increase of the credits related with the capital expenditures.

As of	31.12.14 USD 000	31.12.13 USD 000
Value added tax (IGV in Peru)	8,074	3,056
Income tax credit	7,949	3,907
Custom duties refund - Drawback	2,491	2,551
Prepayments to suppliers	1,444	541
Doubtful accounts	883	609
Due from employees	344	143
Other	3,304	2,430
	24,489	13,237
Less :		
Allowance for doubtful accounts	(883)	(609)
	23,606	12,628



9. Inventories

Total inventories increased from USD 63.1 million at December 31st 2013, to USD 96.2 million by the end of the fourth quarter of 2014. The variation of USD 33.1 million is explained mainly by the increase of finished product such as pepper, shrimp, artichokes and preserved white asparagus.

As of:	31.12.14 USD 000	31.12.13 USD 000
Finished product	58,340	36,743
Supplies	15,806	9,517
Packaging	13,602	12,108
Raw materials and others	4,005	1,953
Product in process	1,862	715
In-transit raw materials and supplies	2,596	2,046
Total	96,211	63,082

10. Intangible assets

As of:	31.12.14 USD 000	31.12.13 USD 000
Goodwill	14,006	12,997
Customer relationships	-	2,133
Software	2,478	2,861
Others	100	158
Total	16,584	18,149

**11. Transactions with related parties**

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

	For the year ended	
	31.12.14 USD 000	31.12.13 USD 000
Empacadora de Frutos Tropicales S.A.C.		
Sales of services	45	1
Purchase of services	4,372	1,881
Apoyo Consultoría S.A.C.**		
Purchase of services	41	24
Gestión del Pacífico S.A.C.		
Sales of services	5	27
Purchase of services	2,440	1,546
Purchase of fixed assets	112	311

Amounts due from / to related parties:

	As of 31.12.14	As of 31.12.13
	USD 000	USD 000
Trade accounts payable		
Empacadora de Frutos Tropicales S.A.C	720	143
Gestión del Pacífico S.A.C.	170	17
Apoyo Consultoría S.A.C.**	6	3

** The legal representative of Apoyo Consultoria S.A.C. was Director of the Group until November 2013



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 year ended	
	31.12.14 USD 000	31.12.13 USD 000	31.12.14 USD 000	31.12.13 USD 000
EBITDA	6,702	16,398	34,494	42,649
Depreciation & Amortization	(3,475)	(2,958)	(12,535)	(11,555)
Amortization without IAS-41	(927)	(1,427)	(5,612)	(5,296)
Other income (expenses)	14,270	(424)	9,995	(2,081)
Gain arising from change in fair value of biological assets	(67,653)	31,697	(46,807)	40,057
Operating profit (loss)	(51,546)	43,286	(20,465)	63,774
Profit attributable to associate	687	208	918	305
Finance income	35	(353)	116	81
Finance cost	(6,075)	(4,219)	(22,798)	(19,465)
Net foreign exchange transactions	(1,373)	(1,021)	(3,063)	(2,750)
Profit (loss) before income tax	(58,272)	37,901	(45,292)	41,945



For further information, please contact:

Samuel Dyer Coriat, Executive Chairman
sdycrc@camposol.com.pe

Maria Cristina Couturier, CFO
mcouturier@camposol.com.pe

Maria Elena Olmos, IR Officer
molmos@camposol.com.pe

Phone: +511 634 7141

About CAMPOSOL

CAMPOSOL is the leading agro industrial company in Peru, the first producer of avocados and soon the first producer of blueberries 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 13 thousand workers in high season, and is committed to support sustainable development through social responsibility policies and projects aimed to increase 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