



## **CAMPOSOL FOODS**

### **Real Food for Life**



## **First Quarter 2015 Report**



## First Quarter 2015 Highlights

- Volume sold during Q115 was 24,598 net MT, up 0.9% from Q114 mainly explained by an increase in volumes of shrimp, other seafood products and blueberries, as well as lower volumes of asparagus and mangos.
- Average price was USD 2.92 per net KG, up 17.7% from the same period in 2014 mainly explained by an increase in prices of preserved white asparagus, blueberries and fresh mangoes.
- Sales of USD 71.7 million, up 18.6% from Q114 mainly due to an increase in volume sold of peppers, shrimp and other seafood products.
- Average cost of goods sold during Q115 was USD 2.42 per net KG, up 37.5% from same period last year mainly explained by an increase in costs of asparagus, shrimp and peppers, to lower yields.
- EBITDA of USD 1.5 million, 79.7% lower than Q114 explained by lower volumes of fresh mangoes and preserved white asparagus, as well as increasing cost of goods sold of shrimp and preserved peppers. EBITDA margin for Q115 decreased to 2.1%.
- As of March 31<sup>st</sup> 2015, the Company maintained a cash balance of USD 28.4 million.
- On March 31<sup>st</sup> 2015, Camposol S.A. sold 302.6 Has to Desarrollo Inmobiliario Marverde S.A.C., a real estate company owned by Generación Del Pacífico Grupo SL., for USD 8.1 million.

### 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
	2015*	2014*	2014**
Volume sold (Net MT 000)	24.6	24.4	104.2
Sales	71,744	60,494	267,554
Gross profit	12,210	17,691	83,165
Operating profit (loss)	5,990	3,188	(21,440)
Loss before income tax	(3,105)	(1,053)	(46,267)
(Loss) Profit for the period	(1,953)	1,105	(33,644)
EBITDA	1,499	7,372	34,494
Gross Margin	17.0%	29.2%	31.1%
EBITDA Margin	2.1%	12.2%	12.9%

All figures according to IFRS

\* Non audited

\*\* Audited



## Financial Review for the First Quarter 2015

*The figures below describe developments in the first quarter 2015, with figures for the periods of 2014 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 2015 was USD 71.7 million (USD 60.5 million), up 18.6% from the same period last year. The main reasons for the increased revenues were higher volume sold of preserved peppers and shrimps.

EBITDA margin decreased to 2.1% in the first quarter 2015 (12.2%).

The Company's gross profit decreased to USD 12.2 million this quarter (USD 17.7 million), which resulted in a gross margin of 17.0% (29.2%) mainly due to increasing cost of goods sold for shrimp and preserved peppers and artichokes.

The net adjustment from change in fair value of biological assets for the first quarter of 2015 was USD 3.0 million (USD 0.1 million).

Administrative expenses amounted to USD 6.6 million in the first quarter of 2015 (USD 5.9 million).

During this period, the Company recorded an EBITDA of USD 1.5 million, 79.7% lower when compared to the same period 2014, and a loss for the period of USD 2.0 million (profit of USD 1.1 million in 2014).

### Balance Sheet and Cash Flow

During the first three months of the year 2015, non-current assets increased to USD 459.5 million compared to USD 452.9 million at year end 2014 mainly due to an increase in the non-current portion of biological assets.

Inventories decreased to USD 80.6 million at the end of the first quarter of 2015, compared to USD 95.2 million at the end of 2014, mainly due to a decrease in inventory of finished products such as peppers, artichokes, shrimp, grapes and asparagus produced during H214 and sold during Q115.

Trade accounts receivable decreased from USD 46.0 million at the end of 2014 to USD 37.0 million at the end of first quarter of 2015. Such decrease was mainly due to the collection of accounts receivable.

At the end of the first quarter 2015, trade accounts payable were USD 38.4 million, USD 9.9 million lower than at the end of 2014. Such decrease is mainly explained by lower purchases during the period as compared to the previous quarter which is peak season for asparagus production.

As a result, total working capital (accounts receivable + inventories – accounts payable) decreased to USD 88.2 million at the end of the first quarter of 2015 from USD 91.0 million at the end of 2014. Current working capital as March 31<sup>st</sup> 2015 is 31.6% of total last twelve month sales (34.0%).

Total liabilities decreased to USD 359.1 million compared to USD 377.7 million at the end of 2014.

The Company's debt, gross of capitalized fees, decreased from USD 271.8 million at the end of 2014 to USD 269.4 million at the



end of the first quarter of 2015, mainly due to a decrease in the amount of bank loans and leasing facilities. The Company's debt includes USD 200.0 million of senior unsecured notes (USD 200.0 million), USD 58.2 million of working capital financing (USD 59.6 million), and USD 9.9 million in leasing facilities and other (USD 10.5 million) and USD 1.3 million to sellers of acquired companies (USD 1.7 million).

By the end of the first quarter of 2015, the company generated USD 11.9 million (used USD 2.3 million) in operations and invested USD 11.1 million (invested USD 3.2 million). In financing activities, the Company paid USD 2.9 million (raised USD 3.3 million), resulting in a net decrease in cash of USD 2.1 million (net decrease of USD 2.2 million). The Company ended the period with USD 28.4 million in cash (USD 25.0).



## Segment Reporting for the First Quarter 2015

First Quarter 2015 Results  
Period ended March 31<sup>st</sup> 2015

	Avocados	Asparagus	Grapes	Artichokes	Peppers	Mangoes	Blueberries	Shrimp	Other	Total
<i>USD thousands</i>										
<b>Revenues</b>	1,992	15,403	5,994	3,389	5,846	15,451	4,130	18,424	1,115	71,744
<b>Gross profit</b>	216	3,621	(117)	(23)	(263)	5,387	2,214	1,141	34	12,210
<b>Gross margin %</b>	<b>10.8%</b>	<b>23.5%</b>	<b>(2.0%)</b>	<b>(0.7%)</b>	<b>(4.5%)</b>	<b>34.9%</b>	<b>53.6%</b>	<b>6.2%</b>	<b>3.0%</b>	<b>17.0%</b>
<i>Net million tons</i>										
<b>Volume produced</b>	-	2,629	465	2	286	11,640	509	1,168	-	16,699
<b>Volume sold</b>	620	3,589	3,422	1,443	2,689	9,129	573	3,111	22	24,598
<i>USD/kg</i>										
<b>Weighted avg. effective price</b>	3.00	4.25	1.75	2.35	1.90	1.69	7.21	5.92		2.92

### Avocados

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 404 net MTs of fresh avocados during the first quarter of 2015, at an average price of USD 2.50 per net KG representing an increase of 7.8% in volume sold and a decrease of 6.9% in price over the same period in 2014.

CAMPOSOL sold 216 net MTs of frozen avocados during the first quarter of 2015, at an average price of USD 3.95 per net KG representing an increase of 26.6% in volume sold and a decrease of 5.0% in price over the same period in 2014.

During the first quarter of 2015 total gross margin for avocados was 10.8%, up 7.8pp (percentage points) from the same period the year before.

### Asparagus

One of CAMPOSOL's main products, which represented 21.5% of Company's Q115 total sales.

The Company sold 1,847 net MTs of fresh asparagus at an average price of USD 4.74

per net KG during the first quarter of 2015, representing an increase of 5.4% in volume sold and an increase of 2.1% in price compared to the same period of 2014.

CAMPOSOL sold a total of 1,540 net MT of preserved asparagus in the first quarter of 2015 at an average price of USD 3.56 per net Kg, which represented a decrease of 28.6% in volume sold and an increase of 6.9% in price over the same period in 2014.

CAMPOSOL sold a total of 202 net MT of frozen asparagus in the first quarter of 2015 at an average price of USD 5.09 per net Kg, which represented a decrease of 55.7% in volume sold and an increase of 24.7% in price over the same period in 2014.

In the first quarter of 2015, total gross margin for asparagus was 23.5%, down 8.1pp (percentage points) from the same period the year before.

### Grapes

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



During the first quarter of 2015, the company sold 3,422 net MTs of fresh grapes at an average price of USD 1.75 per net KG. This represents an increase of 21.4% in volume sold and a price decrease of 7.5% compared with the same period in 2014.

During the first quarter of 2015 total gross margin for grapes was -2.0%, down 7.7pp (percentage points) from the previous year.

### **Artichokes**

During the first quarter of 2015, CAMPOSOL sold 1,443 net MTs of preserved and frozen artichokes at an average price of USD 2.35 per net KG. This represents an increase of 18.8% in volume sold and a price decrease of 8.3% compared to the same period in 2014.

During the first quarter of 2015 total gross margin for artichokes was -0.7%, down 5.9pp (percentage points) from the same period the year before.

### **Peppers**

During the first quarter of 2015, CAMPOSOL sold 2,689 net MTs of preserved peppers at an average price of USD 1.90 per net KG. This represents an increase of 122.1% in volume sold and a price decrease of 1.9% compared to the same period in 2014.

During the first quarter of 2015 total gross margin for pepper was -4.5%, down 8.9pp (percentage points) from the same period the year before.

### **Mangoes**

During the first quarter of 2015, CAMPOSOL sold 6,957 net MTs of fresh mangoes at an average price of USD 1.56 per net KG. This represents a decrease of 22.7% in volume sold and a price increase

of 27.3% compared with the same period in 2014.

In the first quarter of 2015 CAMPOSOL sold 2,134 net MTs of frozen mangoes at an average price of USD 2.12 per net KG. This represents a decrease of 48.0% in volume sold and a price increase of 20.9% compared to the same period in 2014.

In the first quarter of 2015 CAMPOSOL sold 38 net MTs of preserved mangoes at an average price of USD 2.02 per net KG. This represents a decrease of 55.9% in volume sold and a price increase of 1.4% compared to the same period in 2014.

During the first quarter of 2015 total gross margin for mangoes was 34.9%, down 5.0pp (percentage points) from the same period the year before.

### **Blueberries**

The Company sold 573 net MTs of fresh blueberries at an average price of USD 7.21 per net KG. This represents an increase of 140.8% in volume sold and a price increase of 16.1% compared to 2014.

During the first quarter of 2015, total gross margin for blueberries was 53.6%, down 2.6pp (percentage points) from the same period the year before.

### **Shrimp and other seafood products**

CAMPOSOL sold 3,111 net MTs of shrimp and other seafood products during the first quarter of 2015 at an average price of USD 5.92 per net KG. This represents an increase of 311.0% in volume sold and a price decrease of 54.3% compared to the same period in 2014.

During the first quarter of 2015 total gross margin for shrimps and other seafood products was 6.2%, down 32.8pp (percentage points) from the same period in 2014. For further segment information please refer to page 15.



## Investment Program

During the first quarter of 2015, the Company invested USD 12.3 million (USD3.2 million), of which USD 3.2 million were in permanent plantations (blueberries, avocados and other), USD 2.8 in the purchase of the company Agroindustrial Santa Angela SAC, USD 1.8 million in IT and logistic infrastructure, USD 1.7 million in irrigation infrastructure and equipment, USD 1.2 million in aquaculture

projects, USD 1.1 million in machinery and equipment, And USD 0.5 million in other.

As of March 31<sup>st</sup> 2015, CAMPOSOL had 2,655 Has of avocados, 1,917 Has of asparagus, 645 Has of blueberries, 527 Has of mangoes, 451 Has of grapes, 143 Has of peppers, and 106 Has of tangerines planted. In addition it also had 1,125 Has of shrimp ponds farmed.

The Company had the following planted areas by the end of first quarter of 2015:

### Age of Fields / Has Planted by Segment

As of March 31<sup>st</sup>, 2015

Age (years)	Avocados (Has)	Blueberries (Has)	White Asparagus (Has)	Green Asparagus (Has)	Grapes (Has)	Mangoes (Has)	Tangerines (Has)	Total (Has)
0 - 1	10	441	-	-	-	77	1	529
1 - 2	27	150	-	-	-	35	-	212
2 - 3	125	54	-	-	-	-	3	182
3 - 4	45	-	-	-	351	-	-	396
4 - 5	1,013	-	-	-	100	-	-	1,113
5 - 6	576	-	149	169	-	-	102	996
6 - 7	35	-	702	-	-	-	-	737
7 - 8	-	-	495	94	-	-	-	589
8 - 9	104	-	304	-	-	-	-	408
9 - +	720	-	4	-	-	415	-	1,139
<b>Total</b>								
<b>Has</b>	<b>2,655</b>	<b>645</b>	<b>1,654</b>	<b>263</b>	<b>451</b>	<b>527</b>	<b>106</b>	<b>6,301</b>



## Market

The long term growth prospects for exotic fruits and vegetables markets are excellent. Avocados and blueberries consumption is 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, open for Peruvian produce since 2011 and in other markets with high growth potential.

The Board of Directors,  
Camposol Holding Ltd.

Limassol, Cyprus  
May 11<sup>th</sup> 2015





## Financial Tables

### CAMPOSOL HOLDING LTD AND SUBSIDIARIES

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31<sup>st</sup>, 2015

	Notes	For the period ended		For the year ended
		31.03.15*	31.03.14*	31.12.14**
		USD 000	USD 000	USD 000
<b>Continuing operations:</b>				
Revenue		71,744	60,494	267,554
Cost of goods sold		(59,534)	(42,803)	(184,389)
<b>Gross profit</b>		<b>12,210</b>	<b>17,691</b>	<b>83,165</b>
Gain (loss) arising from change in fair value of biological assets		2,556	149	(46,807)
<b>Profit after adjustment from biological assets</b>		<b>14,766</b>	<b>17,840</b>	<b>36,358</b>
Administrative expenses	4	(6,604)	(5,885)	(28,703)
Selling expenses	5	(8,563)	(8,627)	(38,115)
Other income		8,393	416	18,431
Other expenses		(2,002)	(556)	(9,411)
<b>Operating profit (loss)</b>		<b>5,990</b>	<b>3,188</b>	<b>(21,440)</b>
Profit attributable to associate		-	199	918
Financial income		39	8	116
Financial cost		(6,352)	(4,633)	(22,798)
Net foreign exchange transactions		(2,782)	185	(3,063)
<b>Loss before income tax</b>		<b>(3,105)</b>	<b>(1,053)</b>	<b>(46,267)</b>
Income (expense) tax expense		1,152	2,158	(10,431)
<b>(Loss) profit for the period from continuing operations</b>		<b>(1,953)</b>	<b>1,105</b>	<b>(56,698)</b>
<b>Basic and diluted earnings per ordinary share (expressed in US dollars per share)</b>				
		(0.072)	0.040	(1.232)
Depreciation & Amortization		3,074	2,779	12,535
Amortization without IAS-41		1,381	1,414	5,612
<b>EBITDA</b>		<b>1,499</b>	<b>7,372</b>	<b>34,494</b>

\* Non audited

\*\* Audited



## CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET  
AS OF MARCH 31<sup>st</sup>, 2015

		For the period ended	For the year ended
	Notes	31.03.15* USD 000	31.12.14** USD 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	6	192,324	194,102
Investment in associated investments		1,782	1,782
Intangible assets	9	16,457	16,584
Non-current portion of biological assets		245,132	237,725
Deferred income tax		3,797	2,667
		<u>459,492</u>	<u>452,860</u>
<b>Current assets</b>			
Prepaid expenses		2,010	1,142
Current portion of biological assets		18,988	19,227
Inventories	8	80,591	95,236
Other accounts receivable	7	27,881	23,606
Trade accounts receivable		37,017	45,994
Cash subject to restriction		-	7,500
Cash and cash equivalents		28,419	30,505
		<u>194,906</u>	<u>223,210</u>
<b>Total assets</b>		<u>654,398</u>	<u>676,070</u>
<b>Equity attributable to shareholders of the parent</b>			
Share capital		507	507
Share Premium		212,318	212,318
Other reserves		825	825
Retained earnings		73,270	76,570
		<u>286,920</u>	<u>290,220</u>
<b>Non-controlling interest</b>		<u>8,360</u>	<u>8,142</u>
<b>Total equity</b>		<u>295,280</u>	<u>298,362</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term debt		205,750	206,117
Deferred income tax		35,227	35,139
Other payables		4,557	4,833
		<u>245,534</u>	<u>246,089</u>
<b>Current liabilities</b>			
Current portion of long-term debt		2,642	2,992
Trade accounts payables		38,417	48,315
Other accounts payables		14,295	20,709
Bank loans		58,230	59,603
		<u>113,584</u>	<u>131,619</u>
<b>Total liabilities</b>		<u>359,118</u>	<u>377,708</u>
<b>Total equity and liabilities</b>		<u>654,398</u>	<u>676,070</u>
* Non audited			
** Audited			

**CAMPOSOL HOLDING LTD AND SUBSIDIARIES****CONSOLIDATED STATEMENT OF CHANGE IN EQUITY  
AS OF MARCH 31<sup>st</sup>, 2015**

	<b>Share capital</b>	<b>Share premium</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Equity attributable to shareholders of the parent</b>	<b>Non- controlling interests</b>	<b>Total equity</b>
	<b>USD000</b>	<b>USD000</b>	<b>USD000</b>	<b>USD000</b>	<b>USD000</b>	<b>USD000</b>	<b>USD000</b>
Balance as of January 1 <sup>st</sup> 2015	507	212,318	825	76,570	290,220	8,142	298,362
Cumulative translation adjustment	-	-	-	(877)	(877)	-	(877)
Adjustment	-	-	-	(456)	(456)	-	(456)
Net result	-	-	-	(1,953)	(1,953)	-	(1,953)
Result of non-controlling interest	-	-	-	(14)	(14)	218	204
Balance as of March 31 <sup>st</sup> 2015	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>73,270</u>	<u>286,920</u>	<u>8,360</u>	<u>295,280</u>

The total paid in number of ordinary shares as of 31 March 2015 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<sup>st</sup> 2015**

	<b><u>31.03.15*</u></b>	<b><u>31.12.14**</u></b>
<b>Cash flow from operating activities</b>		
Collections	88,389	277,021
Payment to suppliers and employees	(76,700)	(302,928)
Interest paid	(10,296)	(19,201)
Custom duties refund collections	2,111	9,034
Other collections	8,432	(2,249)
<b>Net cash generated from (used in) operating activities</b>	<b><u>11,936</u></b>	<b><u>(38,323)</u></b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(6,944)	(34,941)
Investments in biological assets	(4,352)	(4,490)
Purchases of intangibles, excluding goodwill	-	(156)
Acquisition of subsidiary, net of cash acquired	-	(15,449)
Proceeds from sale of property, plant and equipment	203	203
<b>Net cash used in investing activities</b>	<b><u>(11,093)</u></b>	<b><u>(54,833)</u></b>
<b>Cash flow from financing activities</b>		
Bank loans proceeds	22,904	121,590
Bank loans payments	(24,777)	(88,987)
Sales of own shares	-	-
Bonds issue, net of transaction costs	-	73,374
Long-term debt proceeds	-	-
Payments of long-term debt	(1,056)	(9,556)
<b>Net cash generated (used in) from financing activities</b>	<b><u>(2,929)</u></b>	<b><u>96,421</u></b>
Net (decrease) increase in cash and cash equivalents	(2,086)	3,265
Cash and cash equivalents at the beginning of the period	30,505	27,240
<b>Cash and cash equivalents at the end of the period</b>	<b><u>28,419</u></b>	<b><u>30,505</u></b>

\* Non-audited

\*\* Audited



## CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD  
AS OF MARCH 31<sup>st</sup> 2015

	<u>31.03.15*</u>	<u>31.12.14**</u>
<b>Reconciliation</b>		
<b>Operating activities:</b>		
Reconciliation of profit for the period (year) to net cash generated from operating activities:		
Loss before income tax	(3,105)	(46,267)
Depreciation	2,947	9,879
Amortization	127	2,657
Transference to biological assets	1,381	5,612
Impairment of trade accounts receivable	-	1,562
Obsolescence of inventories	1,637	5,102
Recovery of doubtful accounts	-	-
Write down off inventories	(374)	(3,377)
Fair value of biological assets	(7,168)	45,217
Loss on sale of property, plant and equipment	177	177
Write down off trade accounts receivable	-	-
Disposal of Intangibles	-	73
Gain attributable to associate	-	(918)
Deferred income tax	(1,152)	(12,984)
Net exchange difference	(535)	1,254
Adjustment acquisition of subsidiaries	-	(15,112)
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:		
Cash subject to restriction	7,500	(7,500)
Trade accounts receivable	9,145	7,904
Other accounts receivable	(4,265)	(11,168)
Inventories	13,393	(34,103)
Prepaid expenses	(868)	(115)
Trade accounts payable	(9,898)	(12,340)
Other accounts payable	2,994	25,124
<b>Net cash generated from (used in) operating activities</b>	<b>11,936</b>	<b>(38,323)</b>

\* Non-audited

\*\* Audited



## Selected disclosure notes

### 1. Basis of preparation

This condensed consolidated financial information for the first quarter ended March 31st, 2015 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> 2014, which have been prepared in accordance with IFRS.

### 2. Significant accounting policies

The consolidated financial statements have been prepared on a 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>, 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 31<sup>st</sup> 2014.



### 3. Segment information

#### Result of First Quarter 2015

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangoes		Blueberries		Shrimp and other seafood products		Other**		Total	
	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1	2015 Q1	2014 Q1
USD thousands																				
Revenues	1,992	1,648	15,403	17,197	5,994	5,341	3,389	3,109	5,846	2,727	15,451	18,456	4,130 (1,916)	1,478 (648)	18,424	9,824	1,115	714	71,744	60,494
Cost of goods sold	(1,776)	(1,599)	(11,782)	(11,770)	(6,111)	(5,036)	(3,412)	(2,948)	(6,109)	(2,607)	(10,064)	(11,106)			(17,283)	(5,998)	(1,081)	(1,091)	(59,534)	(42,803)
<b>Gross profit</b>	<b>216</b>	<b>49</b>	<b>3,621</b>	<b>5,427</b>	<b>(117)</b>	<b>305</b>	<b>(23)</b>	<b>161</b>	<b>(263)</b>	<b>120</b>	<b>5,387</b>	<b>7,350</b>	<b>2,214</b>	<b>830</b>	<b>1,141</b>	<b>3,826</b>	<b>34</b>	<b>(377)</b>	<b>12,210</b>	<b>17,691</b>
Volume produced (net MT) <sup>(1)</sup>	-	125	2,629	4,341	465	1,043	2	644	286	833	11,640	14,592	509	271	1,168	640	-	98	16,699	22,587
Volume sold (net MT)	620	545	3,589	4,363	3,422	2,819	1,443	1,215	2,689	1,230	9,129	13,192	573	238	3,111	757	22	20	24,598	24,379
Weighted avg. effective price (USD /Kg.)	3.00	3.02	4.25	3.94	1.75	1.89	2.35	2.56	1.90	1.87	1.69	1.40	7.21	6.21	5.92	12.97			2.92	2.48
Planted area (Has)	2,655	2,643	1,917	2,214	451	451	-	157	143	332	527	450	645	212	1,125	664			7,463	7,123
Volume Harvested (MT) <sup>(2)</sup>	13	182	3,718	5,224	529	1,376	-	6	-	563	10,149	10,133	553	272	1,092	866			16,054	18,622
Third party supply (MT)	15	2	308	380	-	-	4	1,300	343	283	5,026	10,260	-	1	223	-			5,919	12,226
Fresh % *	65%	69%	51%	41%	100%	100%	0%	0%	0%	0%	77%	68%	100%	100%	0%	0%			58%	58%
Preserved % *	-	-	43%	49%	0%	0%	99%	97%	100%	98%	0%	1%	0%	0%	0%	0%			25%	19%
Frozen % *	35%	31%	6%	10%	0%	0%	1%	3%	0%	2%	23%	31%	0%	0%	100%	100%			17%	23%

(1) Includes processed raw material from third parties

(2) Only own production

\* by net volume sold

\*\*Includes, basically, results of pomegranate



#### 4. Administrative expenses

Administrative expenses increased from USD 5.9 million in the first quarter of 2014 to USD 6.6 million in the same period of 2015.

	For the period ended	
	31.03.15 USD 000	31.03.14 USD 000
Personnel expenses	3,134	2,516
Professional fees	830	1,393
Depreciation & amortization	326	319
Maintenance	200	177
General services	501	409
Travel and business expenses	213	144
Transport and telecommunications	231	274
Renting of machinery and equipment	673	313
Insurance	66	72
Other expenses	430	268
<b>Total</b>	<b>6,604</b>	<b>5,885</b>

#### 5. Selling expenses

Selling expenses were USD 8.6 million in the first quarter of 2014 compared to USD 8.6 million in the same period of 2015.

	For the period ended	
	31.03.15 USD 000	31.03.14 USD 000
Freight	3,992	3,592
Amortization of customer relationships	-	320
Personnel expenses	1,024	964
Custom duties	1,658	2,135
Selling commissions	475	300
Consulting services	218	345
Travel and business expenses	297	493
Insurance	262	182
Other expenses	630	296
<b>Total</b>	<b>8,563</b>	<b>8,627</b>





## 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 1 <sup>st</sup> , 2014	<b>194,102</b>
( + )	Additions	6,944
( - )	Write – off	(1,102)
( - )	Depreciation	(2,947)
( + / - )	Adjustments	(4,673)
	Closing net book amount as of March 31 <sup>st</sup> , 2015	<b>192,324</b>

## 7. Other accounts receivable

Other accounts receivable increased from USD 23.6 million in December 31<sup>st</sup> 2014, to USD 27.9 million by the end of first quarter of 2015.

As of,	31.03.15 USD 000	31.12.14 USD 000
Custom duties refund - Drawback	2,804	2,491
Value added tax (IGV in Peru)	6,131	8,074
Income tax credit	8,133	7,949
Due from employees	546	344
Prepayments to suppliers	4,083	1,444
Doubtful accounts	871	883
Accounts receivable for sale of land	2,704	-
Other	3,481	3,304
	<b>28,753</b>	<b>24,489</b>
Less :		
Allowance for doubtful accounts	(871)	(883)
	<b>27,881</b>	<b>23,606</b>



## 8. Inventories

Total inventories decreased from USD 95.2 million in December 31<sup>st</sup>, 2014, to USD 80.6 million by the end of the first quarter of 2015.

As of:	<b>31.03.15</b> <b>USD 000</b>	<b>31.12.14</b> <b>USD 000</b>
Finished product	42,254	57,365
Supplies	15,366	15,806
Packaging	12,503	13,602
Raw materials and others	3,695	4,005
Product in process	3,865	1,862
In-transit raw materials and supplies	2,908	2,596
<b>Total</b>	<b>80,591</b>	<b>95,236</b>

## 9. Intangible assets

As of:	<b>31.03.15</b> <b>USD 000</b>	<b>31.12.14</b> <b>USD 000</b>
Goodwill	14,006	14,006
Software	2,351	2,478
Others	100	100
<b>Total</b>	<b>16,457</b>	<b>16,584</b>

**10. Transactions with related parties**

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

	For the quarter ended	
	31.03.15 USD 000	31.03.14 USD 000
<b>Associate</b>		
<b>Empacadora de Frutos Tropicales S.A.C.</b>		
Sales of services	2	9
Purchase of services	1,636	1,790
<b>Entity related to Directors</b>		
<b>Gestión del Pacífico S.A.C.</b>		
Sales of services	-	1
Purchase of services	82	982

Amounts due from / to related parties:

	As of	
	31.03.15 USD 000	31.12.14 USD 000
<b>Trade accounts payable</b>		
<b>Associate</b>		
Empacadora de Frutos Tropicales S.A.C	506	720
<b>Entity related to Directors</b>		
Gestión del Pacífico S.A.C.	158	170



## 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
	31.03.15 USD 000	31.03.14 USD 000	31.12.14 USD 000
<b>EBITDA</b>	<b>1,499</b>	<b>7,372</b>	<b>34,494</b>
Depreciation & Amortization	(3,074)	(2,779)	(12,535)
Amortization without IAS-41	(1,381)	(1,414)	(5,612)
Other income (expenses)	6,391	(140)	9,020
Change in fair value of biological assets	2,556	149	(46,807)
<b>Operating profit</b>	<b>5,990</b>	<b>3,188</b>	<b>(21,440)</b>
Share of gain of associated companies	-	199	918
Finance income	39	8	116
Finance costs	(6,352)	(4,633)	(22,798)
Currency translation differences	(2,782)	185	(3,063)
<b>(Loss) / Profit before income tax</b>	<b>(3,105)</b>	<b>(1,053)</b>	<b>(46,267)</b>



**For further information, please contact:**

Samuel Dyer Coriat, Executive Chairman  
[sdycrc@camposol.com.pe](mailto:sdycrc@camposol.com.pe)

Maria Cristina Couturier, CFO  
[mcouturier@camposol.com.pe](mailto:mcouturier@camposol.com.pe)

Maria Elena Olmos, IR Officer  
[molmos@camposol.com.pe](mailto: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](http://www.camposol.com.pe)