



CAMPOSOL FOODS

Real Food for Life



Second Quarter and First Half Year 2015 Report



Second Quarter 2015 Highlights

- Volume sold during Q215 was 21,020 net MT, down 33.9% from Q214, mainly explained by lower volumes of fresh avocados, asparagus and lower yields of shrimp.
- Average price was USD 2.75 per net KG, up 20.1% from the same period in 2014 and mainly explained by an increase in price of fresh avocados and preserved asparagus.
- Sales of USD 57.7 million, down 20.7% from Q214, mainly due to a decrease in volume sold of fresh avocados and asparagus.
- Average cost of goods sold during Q215 was USD 2.02 per net KG, up 56.6% from same period last year mainly explained by an increase in costs of fresh avocados, preserved asparagus and shrimps, due to lower volumes.
- EBITDA of USD 7.1 million, 56.1 % lower than Q214 explained by lower results in peppers, fresh avocados and shrimp.
- As of June 30th 2015, the Company maintained a cash balance of USD 30.4 million.
- On July 23rd 2015, 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 2014-2015, and the composition of the Board of Directors for the period 2015-2016. The Board of Directors is composed by Samuel Dyer Coriat, Executive Chairman, Samuel Dyer Ampudia, Deputy Chairman, Rosa Coriat Valera, Susana Elespuru, Carmen Rosa Graham and William Dyer Osorio.

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

	Second quarter		First half year		For the year ended 31 December
	2015*	2014*	2015*	2014*	2014**
<i>USD Thousands(if not otherwise stated)</i>					
Volume sold (Net MT 000)	21.0	31.8	45.6	56.2	104.2
Sales	57,741	72,824	129,485	133,318	267,554
Gross Profit	15,220	31,823	27,430	49,514	83,165
Operating Profit (Loss)	(469)	27,279	5,521	30,467	(21,440)
Profit (Loss) before income tax	(7,093)	20,828	(10,198)	19,775	(46,267)
Profit (Loss) for the period	(4,428)	16,680	(6,381)	17,785	(33,644)
EBITDA	7,143	16,279	8,641	23,651	34,494
Gross Margin	26.4%	43.7%	21.2%	37.1%	31.1%
EBITDA Margin	12.4%	22.4%	6.7%	17.7%	12.9%

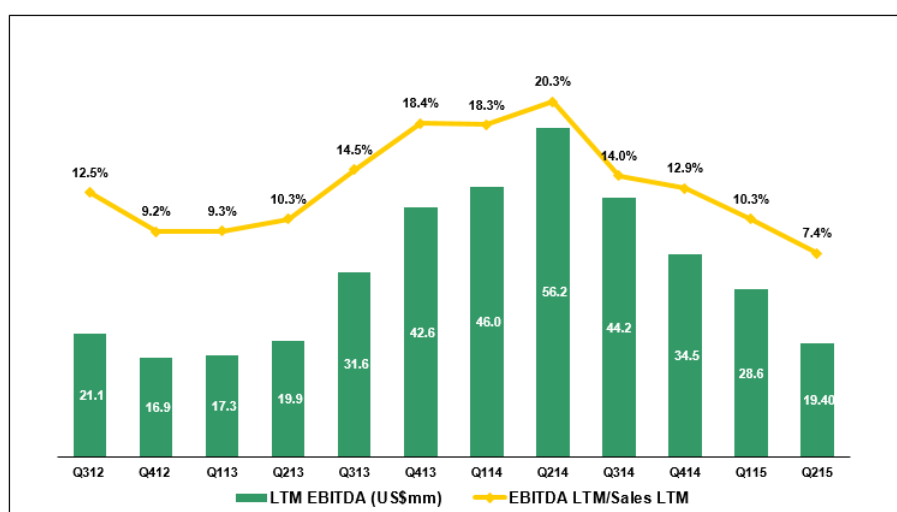
All figures according to IFRS

* Non audited

** Audited



Last Twelve Months EBITDA (rolling) of CAMPOSOL



Financial Review for the Second Quarter and First Half Year 2015

The figures below describe developments in the second quarter and first half of 2015, with figures for the corresponding periods of 2014 in parenthesis.

Results

Revenue for the second quarter of 2015 was USD 57.7 million (72.8), down 20.7% from the same period last year. For the first six months, revenues amounted to USD 129.5 million this year (133.3). The main reason for such decrease during the first half of 2015 is a 23.8% decrease in volumes, mainly avocados and asparagus.

During the second quarter of 2015, the Company's gross profit increased to USD 15.2 million (31.8). For the first half of the year, the gross profit decreased to USD 27.4 million (49.5), which resulted in a gross margin of 21.2% (37.1%).

The loss arising from change in fair value of biological assets for the second quarter of 2015 was USD 0.9 million (gain of 16.1 in 2014). For the first six months of the year, the gain arising from change in fair value of biological assets was USD 1.7 million (16.3).

Administrative expenses amounted to USD 6.3 million in the second quarter of 2015 (6.8). For the first half of the year, these expenses amounted to USD 12.9 million (12.7).

During the second quarter of 2015, selling expenses decreased to USD 6.5 million (13.2). For the first half of the year, selling expenses decreased to USD 15.0 million (21.8) mainly explained by a decrease in volume sold.

As a result, operating loss was USD 0.5 million in the second quarter of 2015 (gain of 27.3 in 2014). For the first half of the year, operating profit amounted to USD 5.5 million (30.5).

Financial costs increased to USD 6.2 million in the second quarter of 2015 (5.7). For the first half of the year, these expenses increased to USD 12.5 million (10.4). 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 of 2014.

For the second quarter of 2015, the Company recorded a loss of USD 4.4 million



(Profit of 16.7 in 2014). For the first half of the year, loss amounted to USD 6.4 million (Profit of 17.8 in 2014).

For the second quarter of 2015, the Company recorded an EBITDA of USD 7.1 million (USD 16.3). For the first half year 2015, EBITDA decreased to USD 8.6 (USD 23.7), while EBITDA margin decreased to 12.4% in the first half year 2015 (22.4%).

Balance Sheet and Cash Flow

During the first six months of the year, non-current assets increased to USD 466.8 million compared to USD 452.9 million at the end of 2014 mainly due to an increase in the non-current portion of biological assets and in the property, plant and equipment.

Inventories decreased to USD 71.7 million at the end of the second 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 asparagus, artichokes, peppers and shrimp.

Trade accounts receivable decreased to USD 32.4 million at the end of the second quarter of 2015, from USD 46.0 million at the end of 2014. Such decrease was mainly due to the seasonality of our business in which 60% of our sales are concentrated in the second half of the year.

At the end of the first half of 2015, trade payables were USD 33.1 million compared to USD 48.3 million at the end of 2014. Such decrease is mainly explained by lower purchases due to the seasonality of our business and increased turnover.

As a result, total working capital (accounts receivable + inventories – accounts payable) decreased to USD 73.3 million at the end of the first half year of 2015 from USD 95.8 million at the end of 2014. Current working capital as of June 30th 2015 is 27.8% of last twelve months sales, compared to 35.8% of total sales as of December 31st 2014.

Total liabilities decreased to USD 351.9 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 264.8 million at the end of the second quarter of 2015, mainly due to a decrease of bank loans and leasing facilities. The Company's debt includes USD 200.0 million of senior unsecured notes (USD 200 million), USD 54.9 million of working capital financing (USD 59.6 million), USD 9.0 million in leasing facilities and other (USD 10.5 million), and USD 0.9 million to sellers of acquired companies (USD 1.7 million).

By the end of the first half year 2015, the Company generated USD 13.8 million (used USD 29.0 million) in operations and invested USD 6.9 million (USD 14.4 million). In financing activities, the Company paid USD 7.0 million (raised USD 43.8 million), resulting in a net decrease in cash of USD 0.1 million (net increase of USD 0.4 million). The Company ended the period with USD 30.4 million in cash (USD 27.6).



Segment Reporting for the Second Quarter 2015

Second Quarter 2015 Results Period ended June 30th, 2015

	Avocados	Asparagus	Grapes	Artichokes	Peppers	Mangos	Blueberries	Shrimp	Other	Total
<i>USD thousands</i>										
Revenues	19,351	9,151	966	2,750	4,084	5,063	2,015	13,452	909	57,741
Gross profit	10,777	2,379	(518)	101	(8)	1,643	1,158	256	(568)	15,220
Gross margin %	55.7%	26.0%	(53.6%)	3.7%	(0.2%)	32.5%	57.5%	1.9%	(62.5%)	26.4%
<i>Net million tons</i>										
Volume produced	15,489	1,164	-	33	998	2	115	1,581	385	19,767
Volume sold	10,031	2,243	410	1,058	1,680	2,702	224	2,560	112	21,020
<i>USD/kg</i>										
Weighted avg. effective price	1.93	4.02	2.35	2.59	1.89	1.87	9.00	5.21		2.75

First Half Year 2015 Results YTD as of June 30th, 2015

	Avocados	Asparagus	Grapes	Artichokes	Peppers	Mangos	Blueberries	Shrimp	Other	Total
<i>USD thousands</i>										
Revenues	21,343	24,554	6,960	6,139	9,930	20,514	6,144	31,876	2,025	129,485
Gross profit	10,993	5,999	(635)	78	(271)	7,030	3,371	1,397	(532)	27,430
Gross margin %	51.5%	24.4%	(9.1%)	1.3%	(2.7%)	34.3%	54.9%	4.4%	(26.3%)	21.2%
<i>Net million tons</i>										
Volume produced	15,489	3,793	465	36	1,284	11,642	624	2,750	385	36,468
Volume sold	10,650	5,832	3,832	2,502	4,369	11,830	797	5,670	134	45,616
<i>USD/kg</i>										
Weighted avg. effective price	1.99	4.17	1.82	2.45	1.89	1.73	7.71	5.52		2.84

Avocados

CAMPOSOL sold 9,998 net MTs of fresh avocados during the first half year of 2015, at an average price of USD 1.85 per net KG representing a decrease of 54.5% in volume sold and a decrease of 1.2% in price levels compared to the same period in 2014.

CAMPOSOL sold a total of 652 net MTs of frozen avocados in the first half year of 2015, at an average price of USD 4.14 per net KG, representing an increase of 87.1% in volume sold and an increase of 13.8% in price over the same period in 2014.

In the first half of 2015, total gross margin for avocados was 51.5%, up 8.8pp (percentage points) from the same period the year before.

Any variation in prices, costs and volumes of this product may have an important impact over the Company's financial performance.

Asparagus

One of CAMPOSOL's main products, which represented 19.0% of the Company's total sales during the first half year of 2015.

The Company sold 2,525 net MTs of fresh asparagus at an average price of USD 4.71 per net KG during the first half year of 2015, representing a decrease of 1.1% in volume sold and a price increase of 9.5% compared to the same period of 2014.

CAMPOSOL sold a total of 3,066 net MTs of preserved asparagus in the first half year of 2015 at an average price of USD 3.66 per net



KG, which represented a decrease of 32.0% in volume and an increase of 5.1% in price over the same period in 2014.

During the first half year of 2015, the Company sold 242 net MTs of frozen asparagus at an average price of USD 4.95 per net KG. This represents a decrease of 50.1% in volume sold and a price increase of 17.0% compared with the same period in 2014.

In the first half of 2015, total gross margin for asparagus was 24.4%, up 2.0pp (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 all other quarters.

During the first half year of 2015, the Company sold 3,832 net MTs of fresh grapes at an average price of USD 1.82 per net KG. This represents an increase of 18.0% in volume sold and a price decrease of 5.4% compared with the same period in 2014.

During the first half year of 2015 total gross margin for grapes was -9.1%, down 16.2pp (percentage points) from the same period the year before.

Artichokes

During the first half year of 2015, CAMPOSOL sold 2,502 net MTs of preserved and frozen artichokes at an average price of USD 2.41 per net KG. This represents a decrease of 3.4% in volume sold and a price increase of 1.6% compared to the same period in 2014.

During the first half year of 2015 total gross margin for artichokes was 1.3%, down 4.6pp (percentage points) from the same period the year before.

Peppers

During the first half year of 2015, CAMPOSOL sold 4,369 net MTs of preserved peppers at an average price of USD 1.89 per net KG. This represents an increase of 57.0% in volume sold and a price increase of 2.9% compared to the same period in 2014.

In the first half year of 2015, total gross margin for peppers was -2.7%, up 5.1 pp (percentage points) from the same period the year before.

Mangos

During the first half year of 2015, CAMPOSOL sold 8,576 net MTs of fresh mangos at an average price of USD 1.59 per net KG. This represents a decrease of 9.4% in volume sold and a price increase of 21.9% compared to the same period in 2014.

The Company sold 118 net MTs of preserved mangos at an average price of USD 1.95 per net KG during the first half year of 2015, representing a decrease of 45.4% in volume sold and a price an increase of 3.7% compared to the same period of 2014.

CAMPOSOL sold 3,136 net MTs of frozen mangos at an average price of USD 2.11 per net KG. This represents a decrease of 43.8% in volume sold and a price increase of 20.4% compared to the same period in 2014.

In the first half year of 2015, total gross margin for mangos was 34.3%, up 1.9pp (percentage points) from the same period the year before.

Blueberries

During the first half year of 2015, the Company sold 797 net MTs of fresh blueberries at an average price of USD 7.71 per net KG. This represents an increase of 119.6% in volume sold and a price decrease of 0.4% compared to 2014.



During the first half year of 2015 total gross margin for blueberries was 54.9%, down 5.1pp (percentage points) from the same period the year before.

Shrimp and other seafood products

CAMPOSOL sold 5,670 net MTs of shrimp and other seafood products during the first half year of 2015 at an average price of USD 5.52 per net KG. This represents an increase in 374.7% in volume sold and a price decrease of 52.4% compared to the same period in 2014.

In the first half year of 2015, total gross margin for shrimp and other seafood products was 4.4%, down 31.3pp (percentage points) from the same period the year before.

For further segment information, please refer to pages 17-18.



Investment Program

During the first half of the year 2015, the Company invested USD 17.7 million (USD 14.4 million) in fixed assets, of which USD 5.7 million in permanent plantations (blueberry, avocado and other crops), USD 2.8 in the purchase of Agroindustrial Santa Angela SAC., USD 2.6 million in aquaculture projects, USD 2.5 million in irrigation infrastructure and equipment, USD 2.1 million in IT and logistic infrastructure, USD 1.7 million in machinery and equipment, and USD 0.3 million in other projects.

As of June 30th 2015, CAMPOSOL had 2,656 Has of avocados, 1,911 Has of asparagus, 792 Has of blueberries, 527 Has of mangos, 310 Has of grapes, 139 Has of peppers and 107 Has of tangerines planted. In addition, it also had 1,333 Has of shrimp productive and non-productive ponds farmed.

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

Age of Fields / Has Planted by Segment

As of June 30th 2015

Age (years)	Avocados (Has)	Blueberries (Has)	White Asparagus (Has)	Green Asparagus (Has)	Grapes (Has)	Mangos (Has)	Tangerines (Has)	Total (Has)
0 - 1	10	588	-	-	-	77	5	620
1 - 2	27	167	-	-	-	-	-	194
2 - 3	125	96	-	-	-	35	-	256
3 - 4	42	-	-	-	210	-	-	252
4 - 5	608	1	-	-	-	-	-	609
5 - 6	904	-	150	169	100	-	102	1,425
6 - 7	114	-	702	-	-	-	-	816
7 - 8	-	-	490	99	-	-	-	589
8 - 9	104	-	211	-	-	-	-	315
9 - +	721	-	90	-	-	415	-	1,226
Total Has	2,655	792	1,643	268	310	527	107	6,302



Important Event during the First Half Year 2015

Annual General Meeting

On July 23rd 2015, 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 2014-2015, and the composition of the Board of Directors for the period 2015-2016.

The Board is composed by the following members:

- Samuel Dyer Coriat (Executive Chairman)
- Samuel Dyer Ampudia (Deputy Chairman)
- Rosa Coriat Valera
- Susana Elespuru
- Carmen Rosa Graham
- William Dyer Osorio

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 and blueberries in the world (US market is open for Peruvian avocados since 2011) and in other markets with high growth potential.

The Board of Directors,
CAMPOSOL Holding Ltd.

Limassol, Cyprus
August 21st 2015



Financial Tables

CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF JUNE 30th, 2015

		For the quarter ended		For the period ended		For the year ended
		30.06.15*	30.06.14*	30.06.15*	30.06.14*	31.12.14**
	Notes	USD 000	USD 000	USD 000	USD 000	USD 000
Continuing operations:						
Revenue		57,741	72,824	129,485	133,318	267,554
Cost of sales		(42,521)	(41,001)	(102,055)	(83,804)	(184,389)
Gross profit		15,220	31,823	27,430	49,514	83,165
Gain (loss) arising from change in fair value of biological assets		(885)	16,136	1,671	16,285	(46,807)
Profit after adjustment from biological assets		14,335	47,959	29,101	65,799	36,358
Administrative expenses	4	(6,294)	(6,823)	(12,898)	(12,708)	(28,703)
Selling expenses	5	(6,470)	(13,209)	(15,033)	(21,836)	(38,115)
Other income		(663)	992	7,730	1,408	18,431
Other expenses		(1,377)	(1,640)	(3,379)	(2,196)	(9,411)
Operating profit (loss)		(469)	27,279	5,521	30,467	(21,440)
Profit (loss) attributable to associate		(186)	189	(186)	388	918
Finance income		(23)	44	16	52	116
Finance cost		(6,153)	(5,727)	(12,505)	(10,360)	(22,798)
Net foreign exchange transactions		(262)	(957)	(3,044)	(772)	(3,063)
Profit (loss) before income tax		(7,093)	20,828	(10,198)	19,775	(46,267)
Income tax expense		2,665	(4,148)	3,817	(1,990)	12,623
Profit (loss) for the period from continuing operations		(4,428)	16,680	(6,381)	17,785	(33,644)
Basic and diluted earnings per ordinary share						
(expressed in US dollars per share)		(0.162)	0.559	(0.234)	0.651	(1.232)
Depreciation & Amortization		3,180	3,073	6,254	5,852	12,535
Amortization without IAS-41		1,506	1,415	2,888	2,829	5,612
EBITDA		7,142	16,279	8,641	23,651	34,494

* Non audited

** Audited



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

**CONSOLIDATED BALANCE SHEET
AS OF JUNE 30th, 2015**

	Notes	30.06.15* USD 000	31.03.15* USD 000	31.12.14** USD 000
Assets				
Non-current assets				
Property, plant and equipment	6	200,381	192,324	194,102
Investments in associate		1,597	1,782	1,782
Intangible assets		16,303	16,457	16,584
Non-current portion of biological assets		244,879	245,132	237,725
Deferred income tax		3,633	3,797	2,667
		<u>466,793</u>	<u>459,492</u>	<u>452,860</u>
Current assets				
Prepaid expenses		2,133	2,010	1,142
Current portion of biological assets		16,007	18,988	19,227
Inventories	8	71,726	80,591	95,236
Other accounts receivable	7	21,854	27,881	23,606
Trade accounts receivable		32,400	37,017	45,994
Cash subject to restriction		-	-	7,500
Cash and cash equivalents		30,445	28,419	30,505
		<u>174,565</u>	<u>194,906</u>	<u>223,210</u>
Total assets		<u>641,358</u>	<u>654,398</u>	<u>676,070</u>
Equity attributable to shareholders of the parent				
Share capital		507	507	507
Share Premium		212,318	212,318	212,318
Other reserves		825	825	825
Retained earnings		67,378	73,270	76,570
		<u>281,028</u>	<u>286,920</u>	<u>290,220</u>
Non-controlling interest		<u>8,469</u>	<u>8,360</u>	<u>8,142</u>
Total equity		<u>289,497</u>	<u>295,280</u>	<u>298,362</u>
LIABILITIES				
Non-current liabilities				
Long-term debt		205,331	205,750	206,117
Deferred income tax		32,307	35,227	35,139
Other payables		4,440	4,557	4,833
		<u>242,078</u>	<u>245,534</u>	<u>246,089</u>
Current liabilities				
Current portion of long-term debt		2,170	2,642	2,992
Trade accounts payables		33,098	38,417	48,315
Other accounts payables		19,599	14,295	20,709
Bank loans		54,916	58,230	59,603
		<u>109,783</u>	<u>113,584</u>	<u>131,619</u>
Total liabilities		<u>351,861</u>	<u>359,118</u>	<u>377,708</u>
Total equity and liabilities		<u>641,358</u>	<u>654,398</u>	<u>676,070</u>

* Non audited

** Audited



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF JUNE 30th, 2015**

	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 January 1 st , 2015	507	212,318	825	76,570	290,220	8,142	298,362
Cumulative translation adjustment	-	-	-	(2,334)	(2,334)	-	(2,334)
Adjustment	-	-	-	(447)	(447)	-	(447)
Net result	-	-	-	(6,381)	(6,381)	-	(6,381)
Result of non-controlling interest	-	-	-	(30)	(30)	327	297
Balance as of June 30 th , 2015	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>67,378</u>	<u>281,028</u>	<u>8,469</u>	<u>289,497</u>

* The total paid in number of ordinary shares as of 30 June 2015 is 32,403,820 shares with a par value of Euro 0.01 per share.

The Company had 2,570,000 dormant shares without any voting or dividend rights, however these were converted and re-designated into ordinary shares in March 2015.

**CAMPOSOL HOLDING LTD AND SUBSIDIARIES****CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF JUNE 30th 2015**

	<u>30.06.15*</u>	<u>31.12.14**</u>
Cash flow from operating activities		
Collections	150,709	277,021
Payment to suppliers and employees	(128,525)	(301,112)
Interest paid	(11,820)	(19,201)
Income tax paid	(928)	(1,816)
Custom duties refund collections	3,778	9,034
Other collections	623	(2,249)
Net cash generated from (used in) operating activities	<u>13,837</u>	<u>(38,323)</u>
Cash flow from investing activities		
Purchases of property, plant and equipment	(13,600)	(34,941)
Investments in biological assets	(2,445)	(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	9,126	203
Net cash used in investing activities	<u>(6,919)</u>	<u>(54,833)</u>
Cash flow from financing activities		
Bank loans proceeds	61,963	121,590
Bank loans payments	(66,650)	(88,987)
Bonds issue, net of transaction costs	-	73,374
Payments of long-term debt	(2,291)	(9,556)
Net cash generated (used in) from financing activities	<u>(6,978)</u>	<u>96,421</u>
Net (decrease) increase in cash and cash equivalents	(60)	3,265
Cash and cash equivalents at the beginning of the period	30,505	27,240
Cash and cash equivalents at the end of the period	<u>30,445</u>	<u>30,505</u>

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

**CAMPOSOL HOLDING LTD AND SUBSIDIARIES****CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF JUNE 30th, 2015**

	<u>30.06.15*</u>	<u>31.12.14**</u>
<u>Reconciliation</u>		
Operating activities:		
Reconciliation of profit for the period (year) to net cash generated from operating activities:		
Loss before income tax	(10,198)	(46,267)
Depreciation	5,973	9,879
Amortization	281	2,657
Transference to biological assets	2,888	5,612
Impairment of trade accounts receivable	188	1,562
Obsolescence of inventories	2,522	5,102
Write down of inventories	(374)	(3,377)
Fair value of biological assets	(3,934)	45,217
Loss on sale of property, plant and equipment	(7,117)	177
Write down off trade accounts receivable	(6)	-
Disposal of Intangibles	-	73
Gain attributable to associate	186	(918)
Deferred income tax	(3,817)	(12,984)
Net exchange difference	(2,232)	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	13,536	7,904
Other accounts receivable	1,769	(11,168)
Inventories	21,377	(34,103)
Prepaid expenses	(991)	(115)
Trade accounts payable	(15,217)	(12,340)
Other accounts payable	1,503	25,124
Net cash generated from (used in) operating activities	<u>13,837</u>	<u>(38,323)</u>

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



Selected disclosure notes

1. Basis of preparation

This condensed consolidated financial information for the first half year ended June 30th, 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 31st 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 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 Second Quarter 2015 For the period ended June 30th, 2015

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		Shrimp and other seafood products		Other**		Total	
	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2	2015 Q2	2014 Q2
USD thousands																				
Revenues	19,351	41,111	9,151	11,605	966	893	2,750	3,342	4,084	3,475	5,063	4,192	2,015	1,333	13,452	4,280	909	2,593	57,741	72,824
Cost of goods sold	(8,574)	(15,396)	(6,772)	(8,849)	(1,484)	(757)	(2,649)	(3,122)	(4,092)	(3,447)	(3,420)	(3,337)	(857)	(475)	(13,196)	(3,067)	(1,477)	(2,551)	(42,521)	(41,001)
Gross profit	10,777	25,715	2,379	2,756	(518)	136	101	220	(8)	28	1,643	855	1,158	858	256	1,213	(568)	42	15,220	31,823
Volume produced (net MT) ⁽¹⁾	15,489	25,428	1,164	2,297	-	14	33	199	998	338	2	407	115	32	1,581	972	385	1,354	19,767	31,041
Volume sold (net MT)	10,031	21,782	2,243	3,185	410	428	1,058	1,375	1,680	1,572	2,702	2,075	224	125	2,560	437	112	807	21,020	31,786
Weighted avg. effective price (USD /Kg.)	1.93	1.87	4.02	3.62	2.35	2.09	2.59	2.43	1.89	1.83	1.87	2.02	9.00	10.66	5.21	9.79			2.75	2.29
Planted area (Has)	2,655	2,643	1,911	2,211	310	451	-	307	139	243	527	450	792	308	837	563			7,171	7,176
Volume Harvested (MT) ⁽²⁾	16,711	25,772	1,339	1,928	-	113	-	-	355	131	-	142	123	36	1,646	1,268			20,174	29,390
Third party supply (MT)	2,877	2,028	681	1,147	-	-	-	398	1,154	-	-	233	-	-	220	-			4,932	3,806
Fresh % *	96%	99%	30%	25%	100%	100%	0%	0%	0%	0%	60%	23%	100%	100%	0%	0%			61%	76%
Preserved % *	0%	0%	68%	74%	0%	0%	96%	100%	100%	100%	3%	6%	0%	0%	0%	0%			20%	17%
Frozen % *	4%	1%	2%	1%	0%	0%	4%	0%	0%	0%	37%	71%	0%	0%	100%	100%			19%	7%

(1) Includes processed raw material from suppliers

(2) Only own production

* by net volume sold

**Includes, principally, results of pomegranate



**Results of First Half Year
As of June 30th, 2015**

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		Shrimp and other seafood products		Other**		Total	
USD thousands	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD	2015 YTD	2014 YTD
Revenues	21,343	42,759	24,554	28,803	6,960	6,233	6,139	6,451	9,930	6,202	20,514	22,649	6,144	2,811	31,876	14,104	2,025	3,306	129,485	133,318
Cost of goods sold	(10,350)	(16,995)	(18,555)	(20,619)	(7,595)	(5,793)	(6,061)	(6,070)	(10,201)	(6,054)	(13,484)	(14,444)	(2,773)	(1,123)	(30,479)	(9,065)	(2,557)	(3,641)	(102,055)	(83,804)
Gross profit	10,993	25,764	5,999	8,184	(635)	440	78	381	(271)	148	7,030	8,205	3,371	1,688	1,397	5,039	(532)	335	27,430	49,514
Volume produced (net MT) ⁽¹⁾	15,489	25,553	3,793	6,638	465	1,057	36	843	1,284	1,171	11,642	15,000	624	304	2,750	1,612	385	1,452	36,468	53,348
Volume sold (net MT)	10,650	22,327	5,832	7,549	3,832	3,247	2,502	2,589	4,369	2,802	11,830	15,266	797	363	5,670	1,195	134	827	45,616	56,165
Weighted avg. effective price (USD /Kg.)	1.99	1.90	4.17	3.80	1.82	1.92	2.45	2.49	1.89	1.85	1.73	1.48	7.71	7.74	5.52	11.80			2.84	2.37
Planted area (Has)	2,655	2,643	1,911	2,211	310	451	-	307	139	243	527	450	792	308	837	563			7,171	7,176
Volume Harvested (MT) ⁽²⁾	16,724	25,954	5,057	7,152	529	1,489	-	-	355	694	10,149	10,275	676	308	2,738	2,134			36,228	48,006
Third party supply (MT)	2,892	2,030	989	3,107	-	-	4	1,698	1,532	361	5,026	13,576	-	2	442	0			10,885	20,774
Fresh % *	94%	98%	43%	34%	100%	100%	0%	0%	0%	0%	72%	62%	100%	100%	0%	0%			56%	68%
Preserved % *	0%	0%	53%	60%	0%	0%	98%	100%	100%	99%	1%	1%	0%	0%	0%	0%			22%	21%
Frozen % *	6%	2%	4%	6%	0%	0%	2%	0%	0%	1%	27%	37%	0%	0%	100%	100%			22%	11%

(1) Includes processed raw material from suppliers

(2) Only own production

* by net volume sold

**Includes, principally, results of pomegranate



4. Administrative expenses

Administrative expenses increased from USD 12.7 million in the first half year of 2014 to USD 12.9 million in the same period of 2015.

	For the period ended	
	30.06.15	30.06.14
	USD 000	USD 000
Personnel expenses	6,595	5,623
Professional fees	1,472	2,752
Depreciation & amortization	658	606
Maintenance	270	449
General services	975	887
Travel and business expenses	374	373
Transport and telecommunications	445	526
Renting of machinery and equipment	1,304	678
Other expenses	660	679
Total	12,898	12,708

5. Selling expenses

Selling expenses decreased from USD 21.8 million in the first half year of 2014 to USD 15.0 million in the same period of 2015.

	For the period ended	
	30.06.15	30.06.14
	USD 000	USD 000
Fixed expenses		
Amortization of customer relationships	-	923
Personnel expenses	2,087	1,752
Consulting services	438	617
Travel and business expenses	457	929
Insurance	371	451
Other expenses	991	822
Variable expenses		
Freight	6,858	10,860
Customs duties	3,378	5,098
Selling commissions	294	384
Other expenses	159	-
Total	15,033	21,836



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 1st, 2015	194,102
(+)	Additions	13,600
(-)	Write – off	(2,009)
(-)	Depreciation	(5,973)
(+ / -)	Adjustments	661
	Closing net book amount as of June 30th, 2015	200,381

7. Other accounts receivable

Other accounts receivable decreased from USD 23.6 million in December 31st 2014, to USD 21.9 million by the end of the first half year of 2015.

As of,	30.06.15	31.12.14
	USD 000	USD 000
Custom duties refund - Drawback	3,062	2,491
Value added tax (IGV in Peru)	5,893	8,074
Income tax credit	7,904	7,949
Due from employees	314	344
Prepayments to suppliers	590	1,444
Doubtful accounts	863	883
Loans to third parties	404	1,383
Subsidies	408	332
Claims to third parties	127	444
Deposits in guarantee	320	317
Other	2,832	828
	22,717	24,489
Less :		
Allowance for doubtful accounts	(863)	(883)
	21,854	23,606



8. Inventories

Total inventories decreased from USD 95.2 million in December 31st 2014, to USD 71.7 million by the end of the first half year of 2015 .

As of:	30.06.15 USD 000	31.12.14 USD 000
Finished product	35,792	57,365
Supplies	13,663	15,806
Packaging	12,105	13,602
Raw materials	3,755	4,005
Product in process	3,726	1,862
In-transit raw materials and supplies	2,685	2,596
Total	71,726	95,236



9. Transactions with related parties

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

	For the quarter ended	
	30.06.15 USD 000	30.06.14 USD 000
Associate		
Empacadora de Frutos Tropicales S.A.C.		
Sales of services	2	13
Purchase of services	1,838	2,044
Entity related to Directors		
Gestión del Pacífico S.A.C.		
Sales of services	20	3
Purchase of services	120	1,722
Purchase of fixed assets	12	-

Amounts due from / to related parties:

	As of	
	30.06.15 USD 000	31.12.14 USD 000
Other accounts receivable		
Associate		
Empacadora de Frutos Tropicales S.A.C	-	-
Entity related to Directors		
Gestión del Pacífico S.A.C.	23	-
Trade accounts payable		
Associate		
Empacadora de Frutos Tropicales S.A.C	342	720
Entity related to Directors		
Gestión del Pacífico S.A.C.	181	170



10. 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.

11. 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
	30.06.15 USD 000	30.06.14 USD 000	30.06.15 USD 000	30.06.14 USD 000	31.12.14 USD 000
EBITDA	7,143	16,279	8,641	23,651	34,494
Depreciation & Amortization	(3,180)	(3,073)	(6,254)	(5,852)	(12,535)
Amortization without IAS-41	(1,506)	(1,415)	(2,888)	(2,829)	(5,612)
Other income (expenses)	(2,040)	(648)	4,351	(788)	9,020
Gain (loss) arising from change in fair value of biological assets	(885)	16,136	1,671	16,285	(46,807)
Operating profit	(469)	27,279	5,521	30,467	(21,440)
Profit (loss) attributable to associate	(186)	189	(186)	388	918
Finance income	(23)	44	16	52	116
Finance cost	(6,153)	(5,727)	(12,505)	(10,360)	(22,798)
Net foreign exchange transactions	(262)	(957)	(3,044)	(772)	(3,063)
Profit (loss) before income tax	(7,093)	20,828	(10,198)	19,775	(46,267)



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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