



CAMPOSOL FOODS

Real Food for Life



Third Quarter 2015 Report



Third Quarter 2015 Highlights

- Volume sold during Q315 was 28,995 net MT, up 15.6% from Q314, mainly explained by higher volume of avocados, blueberries and other seafood products.
- Sales during Q315 were USD 73.4 million, up 19.9% from Q314, mainly explained by an increase in volume sold of avocados, blueberries and other seafood products.
- Average realized price during Q315 was USD 2.53 per net KG, up 3.3% from Q314, mainly explained by an increase in prices of avocados and asparagus.
- Average cost of goods sold during Q315 was USD 1.67 per net KG, down 6.2% from Q314, mainly explained by a decrease in costs of blueberries, peppers and mangos.
- Gross profit during Q315 was USD 24.9 million, up 49% from Q314, mainly explained by the deferred results from fresh avocados.
- EBITDA during Q315 was USD 14.9 million, up 260.0% from Q314, mainly explained by higher volume and prices for avocados, higher volumes and reduced costs per unit of blueberries and a significant reduction in selling, general and administrative expenses.
- As of September 30th 2015, the Company maintained a cash balance of USD 33.8 million.

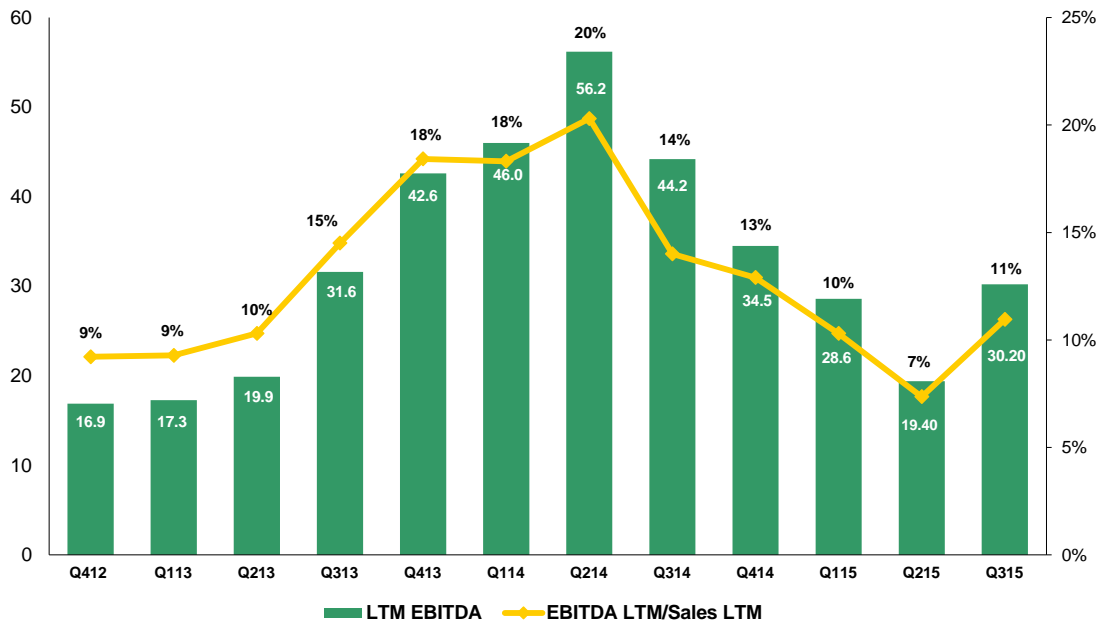
Key Figures of Camposol Holding Ltd and Subsidiaries (“CAMPOSOL” or “the Company”)

	Third quarter		For the period ended 30 September		For the year ended 31 December
	2015*	2014*	2015*	2014*	2014**
<i>USD Thousands (if not otherwise stated)</i>					
Volume sold (Net MT 000)	29.0	25.0	74.6	81.2	104.2
Sales	73,444	61,277	202,929	194,595	267,554
Gross profit	24,992	16,769	52,422	66,283	83,165
Operating profit	14,459	614	19,980	31,081	(21,440)
Profit (loss) before income tax	5,713	(6,795)	(4,485)	12,980	(46,267)
Profit (loss) for the period	6,438	(6,001)	57	11,784	(33,644)
EBITDA	14,907	4,141	23,548	27,792	34,494
Gross Margin	34.0%	27.4%	25.8%	34.1%	31.1%
EBITDA Margin	20.3%	6.8%	11.6%	14.3%	12.9%

All figures according to IFRS

* Non audited

** Audited

**Last Twelve Months EBITDA (rolling) of CAMPOSOL****Financial Review for the Third Quarter 2015**

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

Results

Revenues for the third quarter of 2015 were USD 73.4 million (61.3), up 19.9% from the same period last year. For the first nine months, the revenues amounted to USD 202.9 million (194.6), up 4.3% from the same period last year, mainly due to an increase in volume sold of blueberries, and peppers.

During the third quarter of 2015, the Company's gross profit increased to USD 24.9 million (16.8), up 49.0% from the same period last year. For the first nine months of this year, the gross profit decreased to USD 52.4 million (66.3), down 20.9% from the same period last year, which resulted in a gross margin of 25.8% (34.1%).

The gain arising from change in fair value of biological assets for the third quarter this

year was USD 4.6 million (gain of USD 4.6 million in 2014). For the first nine months of the year, the gain arising from change in fair value of biological assets was USD 6.2 million (gain of USD 20.8 million in 2014).

Administrative expenses amounted to USD 5.9 million in the third quarter of 2015 (7.0). For the first nine months of the year, these expenses amounted to USD 18.9 million (19.8).

During the third quarter of 2015, selling expenses decreased to USD 8.3 million (10.2). For the first nine months of the year, selling expenses amounted to USD 23.3 million (32.0) mainly explained by lower volumes.

As a result, operating profit increased to USD 14.5 million in the third quarter of 2015 (0.6). For the first nine months of the year, operating profit amounted to USD 19.9 million (31.1).

Financial costs remained the same at USD 6.4 million in the third quarter of 2015 (USD 6.4). For the first nine months of 2015,



financial costs increased to USD 18.9 million (16.7). 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.

During the third quarter of 2015, the Company recorded a profit of USD 6.4 million (loss of USD 6.0 million in the same period last year). For the first nine months of the year 2015, profit amounted to USD 0.1 million (profit of USD 11.8 million during the same period last year).

For the third quarter of 2015, the Company recorded an EBITDA of USD 14.9 million (4.1). The EBITDA margin increased to 20.3% during the third quarter (6.8%). For the first nine months of the year 2015, EBITDA was USD 23.5 (27.8). The EBITDA margin decreased to 11.6% for the first nine months of the year (14.3).

Balance Sheet and Cash Flow

During the first nine months of the year 2015, non-current assets increased to USD 477.0 million compared to USD 452.9 million at the end 2014 mainly due to an increase in the non-current portion of biological assets and in property, plant and equipment.

Inventories decreased to USD 68.4 million at the end of the third quarter of 2015, compared to USD 95.2 million at the end of 2014, mainly explained by a significant decrease in inventory of finished products, as well as lower levels of supplies.

Trade accounts receivable decreased from USD 45.9 million at the end of 2014 to USD 29.2 million at the end of the third quarter of 2015.

At the end of the third quarter of 2015, trade payables were USD 36.6 million, compared to USD 48.3 million at the end of 2014.

As a result, total working capital (Accounts Receivable + Inventories – Accounts Payable) decreased to USD 61.0 million at the end of the third quarter of 2015 from USD 92.9 million at the end of 2014. Current working capital as of September 30th 2015 is 22.1% of last twelve months sales, compared to 35.1% as of December 31st 2014.

Total liabilities decreased to USD 349.8 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 260.1 million at the end of the third quarter of 2015, mainly due to a decrease of working capital financing. The Company's debt includes USD 200.0 million of senior unsecured notes (200.0), USD 51.1 million of working capital financing (59.6), USD 8.2 million in leasing and other (10.5), and USD 0.8 million to sellers of acquired companies (1.7).

By the end of the first nine months of the year, the Company generated USD 26.5 million (used USD 38.7 million) in operations, invested USD 20.7 million (invested USD 29.4 million) net of an income of USD 9.1 million due to the sale of 302.6 Has to *Desarrollo Inmobiliario Marverde S.A.C.*, a real estate company owned by Generación del Pacífico Grupo SL; in financing activities the company paid USD 11.6 million (raised USD 74.7 million), resulting in a net decrease in cash of USD 0.1 million. The Company ended the period with USD 33.8 million in cash (USD 33.9 million).



Segment Reporting for the Third Quarter 2015

Third quarter 2015 Results Period ended September 30th, 2015

	Avocados	Blueberries	Asparagus	Mangos	Peppers	Grapes	Artichokes	Shrimp & Other SP	Other	Total
<i>USD thousands</i>										
Revenues	31,504	5,635	9,175	346	3,893	24	3,787	13,744	5,336	73,444
Gross profit	15,350	4,526	773	66	404	33	369	375	3,096	24,992
Gross margin %	48.7%	80.3%	8.4%	19.1%	10.4%	137.5%	9.7%	2.7%	58.0%	34.0%
<i>Net million tons</i>										
Volume produced	9,622	1212	1,885	-	3,220	-	2,188	1,296	4,663	24,086
Volume sold	16,313	461	2,190	304	2,497	-	1,372	2,703	3,155	28,995
<i>USD/kg</i>										
Weighted avg. effective price	1.93	12.22	4.16	1.03	2.18	-	2.54	5.08	-	2.53

Nine months ended September 30th, 2015 Results

	Avocados	Blueberries	Asparagus	Mangos	Peppers	Grapes	Artichokes	Shrimp & Other SP	Other	Total
<i>USD thousands</i>										
Revenues	52,847	11,727	33,729	20,861	13,823	6,984	9,926	45,620	7,412	202,929
Gross profit	26,343	7,902	6,773	7,097	133	(603)	447	1,772	2,558	52,422
Gross margin %	49.8%	67.4%	20.1%	34.0%	1.0%	(8.6%)	4.5%	3.9%	34.5%	25.8%
<i>Net million tons</i>										
Volume produced	25,110	1,836	5,678	11,642	4,504	465	2,223	4,046	5,048	60,552
Volume sold	26,963	1,258	8,022	12,135	6,867	3,832	3,873	8,373	3,290	74,613
<i>USD/kg</i>										
Weighted avg. effective price	1.95	9.36	4.15	1.72	1.91	1.82	2.48	5.45	-	2.72

Avocados

One of CAMPOSOL's main products, which represented 26% of the Company's total sales during the first nine months of 2015.

CAMPOSOL sold 25,367 net MTs of fresh avocados during the first nine months of 2015, at an average price of USD 1.82 per net KG representing a decrease of 29.0% in volume sold and an increase of 9.4% in price levels compared to the same period in 2014.

CAMPOSOL sold a total of 1,596 net MTs of frozen avocados in the first nine months of 2015, at an average price of USD 4.05 per net KG, representing an increase of 8.2% in volume sold and increase of 4.7% in price over the same period in 2014.

In the first nine months of 2015, total gross profit for avocados reached USD 26.3 million, 23.8% lower than during the same period last year, mainly explained by lower volumes.

Blueberries

During the third quarter of 2015, the Company sold 461 net MTs of fresh blueberries at an average price of USD 12.22 per net KG. This represents an increase of 550.0% in volume sold and a price decrease of 7.4% compared to the same period in 2014.

During the first nine months of 2015 total gross margin for blueberries was 67.0%, up



2.4pp (percentage points) from the same period the year before.

Asparagus

Asparagus sales represent 16.6% of the Company's total sales during the first nine months of 2015.

CAMPOSOL sold a total of 4,404 net MTs of preserved asparagus in the first nine months of 2015 at an average price of USD 3.62 per net KG, which represented a decrease of 35.2% in volume sold and an increase of 3.4% in price over the same period in 2014.

CAMPOSOL sold 3,301 net MTs of fresh asparagus at an average price of USD 4.79 per net KG during the first nine months of 2015, representing a decrease of 18.0% in volume sold and an increase of 8.9% in price over the same period last year.

CAMPOSOL sold a total of 317 net MTs of frozen asparagus in the first nine months of 2015 at an average price of USD 4.78 per net KG, which represented a decrease of 34.6% in volume sold and an increase of 12.9% in price over the same period in 2014.

In the first nine months of 2015 total gross margin for asparagus was 20.1%, down 5.5pp (percentage points) from the same period in 2014.

Peppers

During the first nine months of 2015, CAMPOSOL sold 6,003 net MTs of preserved peppers at an average price of USD 1.91 per net KG. This represents an increase of 35.8% in volume sold and an increase of 2.9% in price compared to the same period in 2014.

During the first nine months of 2015, CAMPOSOL sold 864 net MTs of frozen peppers at an average price of USD 2.62 per net KG. This represents an increase of 4,399.2% in volume sold and a decrease of 0.1% in price compared to the same period in 2014.

In the first nine months of 2015 total gross margin for pepper was 1.0%, down 2.6 pp (percentage points) from the same period in 2014.

Mangos

During the first nine months of 2015, CAMPOSOL sold 8,727 net MTs of fresh mangos with an average price of USD 1.57 per net KG. This represents a decrease of 7.8% in volume sold and a price increase of 20.1% compared with the same period in 2014.

CAMPOSOL sold 3,159 net MTs of frozen mangos in the first nine months of 2015, at an average price of USD 2.12 per net KG. This represents a decrease of 44.5% in volume sold and a price increase of 20.3% compared to the same period in 2014.

CAMPOSOL sold 249 net MTs of preserved mangos in the first nine months of 2015, at an average price of USD 1.93 per net KG. This represents a decrease of 25.1% in volume sold and a price increase of 3.2% compared to the same period in 2014.

In the first nine months of 2015 total gross margin for mangos was 34.0%, down 1.6pp (percentage points) from the same period the year before.

Shrimp and other seafood products

CAMPOSOL sold 8,373 net MTs of shrimp and other seafood products during the first nine months of 2015 at an average realized price of USD 5.45 per net KG. This represents an increase of 308.8% in volume sold and a price decrease of 55.5% compared to the same period in 2014.

In the first nine months of 2015 total gross margin for shrimp and other seafood products was 3.9%, down 25.9pp (percentage points) from the same period the year before.

For further segment information please refer to pages 15-16.



Investment Program

Through the third quarter of the year 2015 the Company invested USD 20.7 million, of which USD 6.0 million in plantations (blueberries, avocado and other crops), USD 4.2 million in project of aquaculture, USD 2.9 million in irrigation infrastructure and equipment, USD 2.8 million in the purchase of the company Agroindustrial Santa Angela

SAC, USD 2.4 million in TI and logistic infrastructure, USD 1.9 million in machinery and equipment in general (for plant and fields), and USD 0.5 million in other projects.

The Company had the following planted areas at the end of the third quarter of 2015:

Age of Fields / Has Planted by Segment

As of September 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	689	6	-	-	86	4	795
1 – 2	27	109	-	-	-	-	1	137
2 – 3	125	155	-	-	-	35	-	315
3 – 4	42	-	-	-	176	-	-	218
4 – 5	488	1	-	-	34	-	-	523
5 – 6	978	-	150	-	100	-	102	1,330
6 – 7	160	-	699	168	-	-	-	1,027
7 – 8	-	-	-	-	-	-	-	-
8 – 9	-	-	495	94	-	-	-	589
9 - +	825	-	3	-	-	415	-	1,243
Total Has	2,655	954	1,353	262	310	536	107	6,177



Important Events during the first nine months 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
October 28th 2015



Financial Tables

CAMPOSOL HOLDING LTD AND SUBSIDIARIES

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

		For the quarter ended		For the period ended		For the year ended
		30.09.15*	30.09.14*	30.09.15*	30.09.14*	31.12.14**
	Notes	USD 000	USD 000	USD 000	USD 000	USD 000
Continuing operations:						
Revenue		73,444	61,277	202,929	194,595	267,554
Cost of sales		(48,452)	(44,508)	(150,507)	(128,312)	(184,389)
Gross profit		24,992	16,769	52,422	66,283	83,165
Gain (loss) arising from change in fair value of biological assets		4,552	4,561	6,223	20,846	(46,807)
Profit after adjustment from biological assets		29,544	21,330	58,645	87,129	36,358
Administrative expenses	4	(5,964)	(7,042)	(18,862)	(19,750)	(28,703)
Selling expenses	5	(8,291)	(10,187)	(23,324)	(32,023)	(38,115)
Other income		134	1,306	7,864	2,714	18,431
Other expenses		(964)	(4,793)	(4,343)	(6,989)	(9,411)
Operating profit (loss)		14,459	614	19,980	31,081	(21,440)
Profit (loss) attributable to associate		(139)	(157)	(325)	231	918
Finance income		27	29	43	81	116
Finance cost		(6,417)	(6,363)	(18,922)	(16,723)	(22,798)
Net foreign exchange transactions		(2,217)	(918)	(5,261)	(1,690)	(3,063)
Profit (loss) before income tax		5,713	(6,795)	(4,485)	12,980	(46,267)
Income tax expense		725	794	4,542	(1,196)	12,623
Profit (loss) for the period from continuing operations		6,438	(6,001)	57	11,784	(33,644)
Basic and diluted earnings per ordinary share (expressed in US dollars per share)						
		0.236	(0.201)	0.002	0.395	(1.232)
Depreciation & Amortization		3,034	3,208	9,288	9,060	12,535
Amortization without IAS-41		1,136	1,393	4,024	4,222	5,612
EBITDA		14,907	4,141	23,548	27,792	34,494

* Non audited

** Audited



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

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

	Notes	30.09.15* USD 000	30.06.15* USD 000	31.03.15* USD 000	31.12.14** USD 000
Assets					
Non-current assets					
Property, plant and equipment, net	6	195,266	200,381	192,324	194,102
Investments in associated companies		1,458	1,597	1,782	1,782
Intangibles assets		17,813	16,303	16,457	16,584
Non-current portion of biological assets		255,721	244,879	245,132	237,725
Deferred income tax		6,774	3,633	3,797	2,667
		<u>477,032</u>	<u>466,793</u>	<u>459,492</u>	<u>452,860</u>
Current assets					
Prepaid expenses		1,926	2,133	2,010	1,142
Current portion of biological assets		13,547	16,007	18,988	19,227
Inventories	8	68,364	71,726	80,591	95,236
Other accounts receivable	7	21,343	21,854	27,881	23,606
Trade accounts receivable		29,233	32,400	37,017	45,994
Cash subject to restriction		-	-	-	7,500
Cash and cash equivalents		33,770	30,445	28,419	30,505
		<u>168,183</u>	<u>174,565</u>	<u>194,906</u>	<u>223,210</u>
Total assets		<u>645,215</u>	<u>641,358</u>	<u>654,398</u>	<u>676,070</u>
Equity attributable to shareholders of the parent					
Share capital		507	507	507	507
Share Premium		212,318	212,318	212,318	212,318
Other reserves		825	825	825	825
Cumulative Translation Adjustment		(4,215)	(2,883)	(1,603)	(764)
Retained earnings		77,391	70,261	74,873	77,334
		<u>286,826</u>	<u>281,028</u>	<u>286,920</u>	<u>290,220</u>
Non-controlling interests		8,611	8,469	8,360	8,142
Total equity		<u>295,437</u>	<u>289,497</u>	<u>295,280</u>	<u>298,362</u>
Non-current liabilities					
Long-term debt		204,879	205,331	205,750	206,117
Deferred income tax		34,751	32,307	35,227	35,139
Other payables		4,477	4,440	4,557	4,833
		<u>244,107</u>	<u>242,078</u>	<u>245,534</u>	<u>246,089</u>
Current liabilities					
Current portion of long-term debt		2,087	2,170	2,642	2,992
Trade accounts payables		36,562	33,098	38,417	48,315
Other accounts payables		15,902	19,599	14,295	20,709
Bank loans		51,120	54,916	58,230	59,603
		<u>105,671</u>	<u>109,783</u>	<u>113,584</u>	<u>131,619</u>
Total liabilities		<u>349,778</u>	<u>351,861</u>	<u>359,118</u>	<u>377,708</u>
Total equity and liabilities		<u>645,215</u>	<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 SEPTEMBER 30th, 2015

	<u>Share capital</u>	<u>Share premium</u>	<u>Other Reserves</u>	<u>Retained earnings</u>	<u>Equity attributable to shareholders of the parent</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
	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	-	-	-	(2,982)	(2,982)	-	(2,982)
Net result	-	-	-	57	57	-	57
Result of non-controlling interest	-	-	-	(469)	(469)	469	-
Balance as of September 30 th , 2015	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>73,176</u>	<u>286,826</u>	<u>8,611</u>	<u>295,437</u>

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

The Company also had 2,570,500 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 SEPTEMBER 30th, 2015**

	<u>30.09.15*</u>	<u>31.12.14**</u>
Cash flow from operating activities		
Collections	227,320	277,021
Payment to suppliers and employees	(191,165)	(301,112)
Interest paid	(22,817)	(19,201)
Income tax paid	-	(1,816)
Custom duties refund collections	5,310	9,034
Other collections	7,901	(2,249)
Net cash generated from (used in) operating activities	<u>26,549</u>	<u>(38,323)</u>
Cash flow from investing activities		
Purchases of property, plant and equipment	(16,578)	(34,941)
Investments in biological assets	(3,977)	(4,490)
Purchases of intangibles, excluding goodwill	(188)	(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>(11,617)</u>	<u>(54,833)</u>
Cash flow from financing activities		
Bank loans proceeds	115,883	121,590
Bank loans payments	(124,366)	(88,987)
Bonds issue, net of transaction costs	-	73,374
Payments of long-term debt	(3,184)	(9,556)
Net cash generated (used in) from financing activities	<u>(11,667)</u>	<u>96,421</u>
Net (decrease) increase in cash and cash equivalents	3,265	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>33,770</u>	<u>30,505</u>

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

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

	<u>30.09.15*</u>	<u>31.12.14**</u>
<u>Conciliation</u>		
Operating activities:		
Reconciliation of profit for the period (year) to net cash generated from (used in) operating activities:		
Loss before income tax	(4,485)	(46,267)
Depreciation	8,961	9,879
Amortization	327	2,657
Transference to biological assets	4,024	5,612
Impairment of trade accounts receivable	188	1,562
Obsolescence of inventories	2,754	5,102
Write down of inventories	(1,324)	(3,377)
Fair value of biological assets	(12,316)	45,217
Cost of crops	6,093	-
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	325	(918)
Deferred income tax	(4,542)	(12,984)
Net exchange difference	4,468	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	16,703	7,904
Other accounts receivable	2,286	(11,168)
Inventories	19,365	(34,103)
Prepaid expenses	(784)	(115)
Trade accounts payable	(21,034)	(12,340)
Other accounts payable	5,163	26,124
Net cash generated from (used in) operating activities	<u>26,549</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 September 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

Result of Third Quarter 2015 For the period ended September 30th, 2015

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		Shrimp and other seafood products		Other**		Total		
	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	2015 Q3	2014 Q3	
USD thousands																					
Revenues	31,504	23,114	9,175	15,130	24	7	3,787	1,878	3,893	3,583	346	441	5,635	936	13,744	10,995	5,336	5,193	73,444	61,277	
Cost of goods sold	(16,154)	(14,320)	(8,402)	(12,083)	9	44	(3,418)	(1,824)	(3,489)	(3,379)	(280)	(437)	(1,109)	(218)	(13,369)	(8,561)	(2,240)	(3,730)	(48,452)	(44,508)	
Gross profit	15,350	8,794	773	3,047	33	51	369	54	404	204	66	4	4,526	718	375	2,434	3,096	1,463	24,992	16,769	
Volume produced (net MT) ⁽¹⁾	9,622	13,237	1,885	4,809	-	-	2,188	2,140	3,220	3,600	-	-	1,212	175	1,296	543	4,663	1,948	24,086	26,452	
Volume sold (net MT)	16,313	14,899	2,190	3,763	-	-	1,372	732	2,497	1,637	304	230	461	71	2,703	854	3,155	2,848	28,995	25,034	
Weighted avg. effective price (USD /Kg.)	1.93	1.55	4.16	3.95	-	-	2.54	2.54	2.18	2.19	1.03	1.94	12.22	13.18	5.08	12.87			2.53	2.45	
Planted area (Ha)	2,655	2,643	1,615	2,058	310	451	137	579	216	311	536	512	954	308	967	663			7,390	7,525	
Volume Harvested (MT) ⁽²⁾	10,099	13,114	2,650	5,585	-	-	447	2,649	4,507	6,193	-	-	1,341	199	1,405	701			20,449	28,441	
Third party supply (MT)	243	873	618	935	-	-	4,007	1,303	244	39	-	-	-	-	245	-			5,357	3,150	
Fresh % *	94%	93%	35%	39%	100%	100%	0%	0%	0%	0%	50%	0%	100%	100%	0%	0%			69%	73%	
Preserved % *	0%	0%	61%	61%	0%	0%	97%	100%	65%	100%	43%	50%	0%	0%	0%	0%			15%	19%	
Frozen % *	6%	7%	3%	0%	0%	0%	3%	0%	35%	0%	8%	50%	0%	0%	100%	100%			16%	8%	

(1) Includes processed raw material from suppliers

(2) Only own production

* by net volume sold

**Includes, principally, results of pomegranate



Results
As of September 30th, 2015

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		Shrimp and other seafood products		Other**		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
USD thousands	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Revenues	52,847	65,872	33,729	43,933	6,984	6,241	9,926	8,329	13,823	9,785	20,861	23,089	11,780	3,748	45,620	25,099	7,359	8,499	202,929	194,595
Cost of goods sold	(26,504)	(31,315)	(26,956)	(32,702)	(7,587)	(5,749)	(9,479)	(7,894)	(13,690)	(9,433)	(13,764)	(14,881)	(3,882)	(1,341)	(43,848)	(17,626)	(4,797)	(7,371)	(150,507)	(128,312)
Gross profit	26,343	34,557	6,773	11,231	(603)	492	447	435	133	352	7,097	8,208	7,898	2,407	1,772	7,473	2,562	1,128	52,422	66,283
Volume produced (net MT) ⁽¹⁾	25,110	38,790	5,678	11,447	465	1,057	2,223	2,984	4,504	4,517	11,642	15,000	1,836	479	4,046	2,155	5,048	3,399	60,552	79,828
Volume sold (net MT)	26,963	37,226	8,022	11,312	3,832	3,247	3,873	3,321	6,867	4,439	12,135	15,496	1,258	434	8,373	2,048	3,290	3,675	74,613	81,198
Weighted avg. effective price (USD /Kg.)	1.95	1.77	4.15	3.85	1.82	1.92	2.48	2.50	1.91	1.86	1.72	1.49	9.36	8.64	5.45	12.26			2.72	2.40
Planted area (Ha)	2,655	2,643	1,615	2,058	310	451	137	579	216	311	536	512	954	308	967	663			7,390	7,525
Volume Harvested (MT) (2)	26,822	39,069	7,707	12,737	529	1,489	447	2,655	4,863	6,887	10,149	10,275	2,018	507	4,143	2,835			56,678	76,454
Third party supply (MT)	3,135	2,903	1,607	2,462	-	-	4,011	3,001	1,776	322	5,026	10,493	-	-	688	-			16,243	19,181
Fresh % *	94%	96%	41%	36%	100%	100%	0%	0%	0%	0%	72%	61%	100%	100%	0%	0%			61%	69%
Preserved % *	0%	0%	55%	60%	0%	0%	98%	100%	87%	100%	2%	2%	0%	0%	0%	0%			20%	19%
Frozen % *	6%	4%	4%	4%	0%	0%	2%	0%	13%	0%	26%	37%	0%	0%	100%	100%			19%	12%

(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 decreased from USD 19.8 million in the first nine months of 2014 to USD 18.9 million in the same period of 2015. The variation of USD 0.9 million is mainly explained by the reduction of professional fees.

	For the period ended	
	30.09.15 USD 000	30.09.14 USD 000
Personnel expenses	9,394	8,792
Professional fees	2,317	4,102
Depreciation & amortization	995	898
Maintenance	550	702
General services	734	396
Travel and business expenses	559	798
Transport and telecommunications	668	761
Renting of machinery and equipment	1,855	1,073
Other expenses	1,790	2,228
Total	18,862	19,750

5. Selling expenses

Selling expenses decreased from USD 32.0 million in first nine months of 2014 to USD 23.3 million in the same period of 2015 mainly explained by lower volumes.

	For the period ended	
	30.09.15 USD 000	30.09.14 USD 000
Fixed expenses		
Amortization of customer relationships	-	1,526
Personnel expenses	3,096	2,681
Consulting services	642	868
Travel and business expenses	578	1,580
Insurance	723	756
Other expenses	1,142	1,329
Variable expenses		
Freight	11,043	15,149
Customs duties	5,366	7,629
Selling commissions	379	505
Other expenses	355	-
Total	23,324	32,023



6. Property, plant and equipment

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

		USD 000
	Opening net book amount as of January 1 st , 2015	194,102
(+)	Additions	19,024
(-)	Write – offs	(2,018)
(-)	Depreciation	(8,961)
(+ / -)	Adjustments	(6,881)
	Closing net book amount as of September 30 th , 2015	195,266

7. Other accounts receivable

Other accounts receivable decreased from USD 23.6 million in December 31 2014, to USD 21.3 million by the end of the first nine months of 2015.

As of,	30.09.15 USD 000	31.12.14 USD 000
Custom duties refund - Drawback	3,167	2,491
Value added tax (IGV in Peru)	6,322	8,074
Income tax credit	6,774	7,949
Due from employees	256	344
Prepayments to suppliers	451	1,444
Doubtful accounts	858	883
Loans to third parties	3,496	1,383
Subsidies	395	332
Claims to third parties	148	444
Deposits in guarantee	323	317
Other	11	828
	22,201	24,489
Less :		
Allowance for doubtful accounts	(858)	(883)
	21,343	23,606



8. Inventories

Total inventories decreased from USD 95.2 million in December 31 2014, to USD 68.4 million by the end of the first nine months of 2015. The decrease of USD 26.8 million is explained by lower levels of finished products, supplies and packaging stocks.

As of:	30.09.15 USD 000	31.12.14 USD 000
Finished product	38,375	57,365
Supplies	12,185	15,806
Packaging	10,210	13,602
Raw materials and others	3,029	4,005
Product in process	3,138	1,862
In-transit raw materials and supplies	1,427	2,596
Total	68,364	95,236



9. Transactions with related parties

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

	For the year ended	
	30.09.15 USD 000	30.09.14 USD 000
Associate		
Empacadora de Frutos Tropicales S.A.C.		
Sales of services	2	18
Purchase of services	1,838	2,794
Entity related to Directors		
Gestión del Pacífico S.A.C.		
Sales of services	32	5
Purchase of services	166	2,042
Purchase of fixed assets	12	60

Amounts due from / to related parties:

	As of	
	30.09.15 USD 000	31.12.14 USD 000
Other accounts receivable		
Associate		
Empacadora de Frutos Tropicales S.A.C	0	-
Entity related to Directors		
Gestión del Pacífico S.A.C.	5	-
Trade accounts payable		
Associate		
Empacadora de Frutos Tropicales S.A.C	342	720
Entity related to Directors		
Gestión del Pacífico S.A.C.	39	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
	30.09.15 USD 000	30.09.14 USD 000	30.09.15 USD 000	30.09.14 USD 000	31.12.14 USD 000
EBITDA	14,907	4,141	23,548	27,792	34,494
Depreciation & Amortization	(3,034)	(3,208)	(9,288)	(9,060)	(12,535)
Amortization without IAS-41	(1,136)	(1,393)	(4,024)	(4,222)	(5,612)
Other income (expenses)	(830)	(3,487)	3,521	(4,275)	9,020
Gain (loss) arising from change in fair value of biological assets	4,552	4,561	6,223	20,846	(46,807)
Operating profit	14,459	614	19,980	31,081	(21,440)
Profit (loss) attributable to associate	(139)	(157)	(325)	231	918
Finance income	27	29	43	81	116
Finance costs	(6,417)	(6,363)	(18,922)	(16,723)	(22,798)
Net foreign exchange transactions	(2,217)	(918)	(5,261)	(1,690)	(3,063)
Profit (loss) before income tax	5,713	(6,795)	(4,485)	12,980	(46,267)



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