



**CAMPOSOL**  
**Real Food for Life**



**Fourth Quarter and Preliminary Full Year 2015 Report**



## Fourth Quarter 2015 Highlights

- Volume sold during Q415 was 25,115 net MT, up 9.1% from Q414 mainly explained by an increase in volumes of blueberries, tangerines, mangos, shrimp and other seafood products.
- Average price was USD 3.44 per net KG, up 8.6% from the same period in 2014 mainly explained by increasing volumes of blueberries, higher volumes and prices of peppers as well as higher prices of avocados.
- Sales of USD 86.4 million, up 18.4% from Q415, mainly due to an increase in volume sold of blueberries, tangerines, mangos, shrimp and other seafood products.
- Average cost of goods sold during Q415 was USD 2.32 per net KG, down 4.6% from the same period last year mainly explained by higher volumes of artichokes, peppers, mangos, blueberries shrimp and other seafood products.
- EBITDA of USD 19.2 million, up 209.6% from the same period in 2014 mainly explained by higher volumes of blueberries, tangerines, mangos, shrimp and other seafood products, as well as higher prices of avocados. EBITDA margin increased to 22.3% in 2015 from 9.2% in 2014.
- As of December 31<sup>st</sup> 2015, the Company maintained a cash balance of USD 26.6 million.
- On October 16<sup>th</sup> 2015, Mr. Jorge Ramirez was appointed as General Manager of Camposol Seafood.
- On November 2<sup>nd</sup> 2015, Mr. Manuel Salazar was appointed as CEO of Camposol Holding Ltd.
- On November 5<sup>th</sup> 2015 a new composition of the Board of Directors was approved. The new Board of Directors is composed of Samuel Dyer Coriat, Chairman, Piero Dyer Coriat, Sheyla Dyer Coriat, William P. Dyer Osorio, Carmen Graham, Susana Elespuru and Raul U. Fernandez.

## Highlights 2015

- Volume sold in 2015 was 99,729 net MT, down 3.8% from 2014 mainly explained by lower volumes of avocados, asparagus and grapes net of higher volumes of blueberries, tangerines, shrimp and other seafood products. Average price of USD 2.90 per net KG, up 12.4% from 2014, mainly driven by increasing volumes and higher prices of blueberries, as well as higher prices of avocados and mangos.
- Sales of USD 289.3 million, up 8.1% from 2014, mainly due to increasing volumes and higher prices of blueberries, as well as higher volumes of peppers, shrimp and other seafood products, as well as higher prices of mangos.
- EBITDA of USD 42.8 million, up 24.1% from 2014 mainly explained by increasing volumes and higher prices of blueberries, as well as the significant reduction of administrative expenses (13.2%) and selling expenses (19.1%). EBITDA margin increased to 14.8% in 2015 from 12.9% in 2014.



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

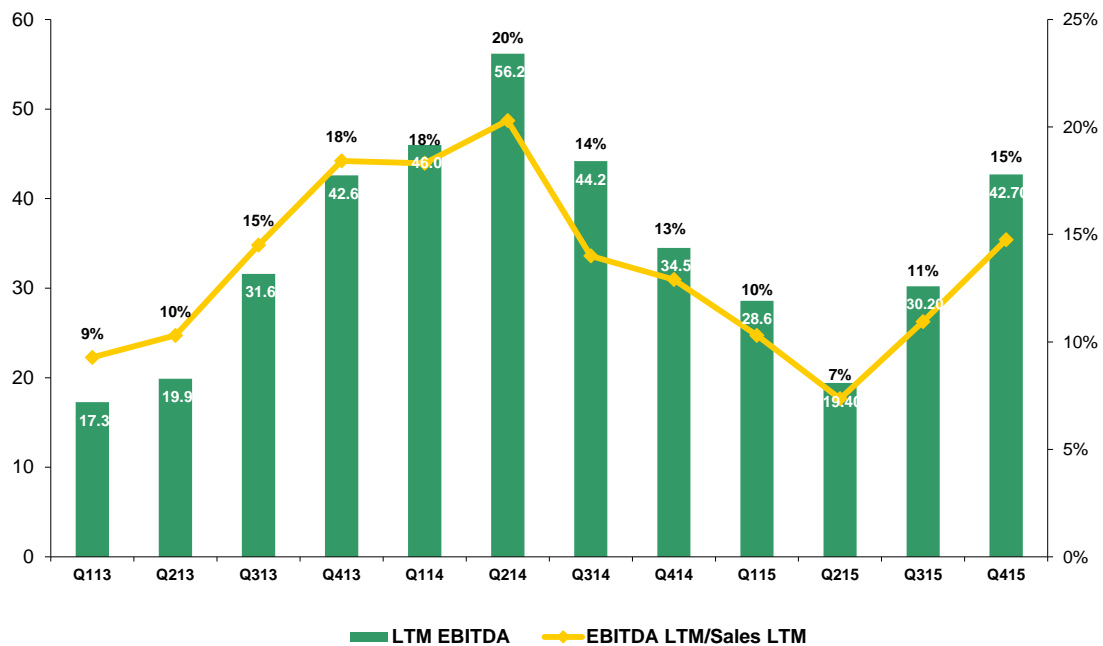
USD thousands (if not otherwise stated)	Fourth quarter		For the year ended	
	2015*	2014*	2015*	2014**
Volume sold (MT 000)	25.1	23.0	99.7	104.2
Sales	86,400	72,959	289,329	267,554
Gross Profit	28,058	16,882	80,480	83,165
Operating profit	38,370	(52,521)	58,350	(21,440)
Loss / Profit before income tax	32,908	(59,248)	28,423	(46,267)
Loss / Profit for the period	17,534	(45,429)	17,591	(33,644)
EBITDA	19,251	6,702	42,799	34,494
Gross Margin	32.5%	23.1%	27.8%	31.1%
EBITDA Margin	22.3%	9.2%	14.8%	12.9%

All figures according to IFRS

\* Non audited

\*\* Audited

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





## Financial Review for the Fourth Quarter and Full Year 2015

*The figures below describe developments in the fourth quarter and the preliminary full year 2015, with figures for the periods of 2014 in parenthesis.*

### Results

Blueberries are currently the most profitable crop in the portfolio, on which the most important investments were made during the last two years.

Revenue for the fourth quarter of 2015 was USD 86.4 million (72.9), up 18.4% from the same period last year. For the full year, revenues amounted to USD 289.3 million (267.6). The main reasons for the increased revenues for the full year 2015 were increasing volumes and higher prices of blueberries, as well as higher volumes of tangerines, peppers, shrimp and other seafood products, as well as higher prices of avocados and mangos. Average price during 2015 was USD 2.90 per net KG, up 12.4% from 2014, mainly driven by increasing volumes and higher prices of blueberries, as well as higher prices of avocados and mangos.

The Company's gross profit increased to USD 28.1 million (16.9) during the fourth quarter of 2015. For the full year, the gross profit decreased to USD 80.5 million (83.2), which resulted in a lower gross margin of 27.8% (31.1), mainly due to lower volumes of preserved asparagus and avocados as well as lower prices of tangerines, grapes, shrimp and other seafood products. EBITDA margin increased to 14.8% in 2015 from 12.9% in 2014.

The gain adjustment from change in fair value of biological assets amounted to USD 31.4 million during the fourth quarter of 2015 compared to a loss adjustment from change in fair value of biological assets of USD 67.7 million in the fourth quarter 2014. The gain adjustment from change in fair value of biological assets amounted to USD 37.6 million by the end of 2015 compared to

a loss adjustment from change in fair value of biological assets of USD 46.8 million by the end of 2014. The main factor of the effect on the change in gain value was the increase in the planted Has of blueberries, as well as increasing expected volumes of blueberries.

Administrative expenses amounted to USD 6.0 million in the fourth quarter of 2015 (9.0). In 2015, these expenses amounted to USD 24.9 million (28.7).

During the fourth quarter of 2015, selling expenses amounted to USD 7.5 million (6.1). In 2015, these expenses decreased to USD 30.8 million (38.1). Such decrease is mainly explained by lower volumes sold and changes in commercial conditions of sale (change from FOB to CFR / CIF terms).

As a result, operating profit amounted to USD 38.4 million in the fourth quarter of 2015 compared to an operating loss of USD 52.5 million during the same period last year. In 2015, operating profit amounted to USD 58.4 million compared to an operating loss of USD 21.4 million during 2014 due to the reasons mentioned above.

Financial costs decreased to USD 6.0 million in the fourth quarter of 2015 (6.1). In 2015, financial costs increased to USD 24.9 million (USD 22.8). Such increase is mainly explained by the interest incurred from the additional USD 75 million, 9.875% senior unsecured notes issued during the second quarter of 2014.

For the fourth quarter of 2015, the Company recorded a profit of USD 17.5 million compared to a loss of USD 45.4 million during the same period last year. In 2015, the profit amounted to USD 17.6 million compared to a loss of USD 33.6 million during the same period last year, due principally to a loss adjustment from change in fair value of biological assets.



For the fourth quarter of 2015, the Company recorded an EBITDA of USD 19.3 million (6.7 million). For the full year 2015, EBITDA increased to 42.8 million (34.5), mainly due to increasing volumes and higher prices of blueberries, as well as the significant reduction of administrative expenses (13%) and selling expenses (19.1%).

### Cash Flow and Balance Sheet

During 2015, non-current assets increased to USD 510.8 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 property, plant and equipment.

Inventories decreased to USD 50.8 million at the end 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, peppers and artichokes.

Trade accounts receivable decreased to USD 40.7 million at the end of 2015 from USD 45.9 million at the end of 2014, mainly due to more effective collection management during 2015.

As of December 31<sup>st</sup> 2015, trade accounts payables decreased to USD 34.4 million at the end of 2015 from USD 48.3 million at the end of 2014. As a result, the total working capital (accounts receivable + inventories - accounts payable) decreased to USD 57.2 million at the end of 2015 from USD 92.9 million at the end of 2014. Current working capital as of December 31<sup>st</sup> 2015 is 19.8% of sales (34.7%). Such significant reduction is the result of the company's effort to improve working capital needs.

Total liabilities decreased to USD 355.0 million at the end of 2015, compared to USD 377.7 million at the end of 2014.

The Company's debt, gross of capitalized fees, decrease from USD 268.7 million at the

end of 2014 to USD 242.5 million at the end of 2015, mainly due to a decrease of the working capital financing. The Company's debt includes USD 200.0 million of senior unsecured notes (200.0), USD 36.1 million of working capital financing (59.6), USD 5.6 million in leasing and other (10.5) and USD 0.8 million to sellers of acquired companies (1.7).

During 2015, the Company generated USD 37.9 million (used 38.3) in operations related to strategic and operational services, invested USD 24.7 million (54.8) in property, plant and equipment. In financing activities, the Company paid USD 26.2 million (raised 96.4) related to the senior unsecured notes due 2017, resulting in a net decrease in cash of USD 3.9 million. The Company ended the year 2015 with USD 26.6 million in cash (30.5).



## Segment Reporting for the Fourth Quarter 2015

### Fourth quarter 2015 Results Period ended December 31<sup>st</sup> 2015

	Asparagus	Avocados	Artichokes	Peppers	Mangos	Grapes	Shrimp & Other SP	Blueberries	Other	Total
<i>USD thousands</i>										
<b>Revenues</b>	9,104	831	6,712	7,391	2,222	9,860	11,536	36,291	2,453	86,400
<b>Gross profit</b>	(1,275)	204	545	234	182	488	(895)	28,172	403	28,058
<b>Gross margin %</b>	-14.0%	24.5%	8.1%	3.2%	8.2%	4.9%	-7.8%	77.6%	16.4%	32.5%
<i>Net million tons</i>										
<b>Volume produced*</b>	881	3	1,502	31	2,293	6,255	1,672	2906	-	15,543
<b>Volumes sold*</b>	2,631	310	2,574	3,200	1,618	5,973	1,936	3,178	3,694	25,115
<i>USD/kg</i>										
<b>Weighted avg price</b>	3.46	2.68	2.61	2.31	1.37	1.65	5.96	11.42		3.44

### Twelve months ended December 31<sup>st</sup> 2015 Results

	Asparagus	Avocados	Artichokes	Peppers	Mangos	Grapes	Shrimp & Other SP	Blueberries	Other	Total
<i>USD thousands</i>										
<b>Revenues</b>	42,833	53,678	16,637	21,214	23,082	16,844	57,156	48,071	9,814	289,329
<b>Gross profit</b>	5,498	26,547	991	368	7,278	(115)	877	36,070	2,966	80,480
<b>Gross margin %</b>	12.8%	49.5%	6.0%	1.7%	31.5%	-0.7%	1.5%	75.0%	30.2%	27.8%
<i>Net million tonnes</i>										
<b>Volume produced*</b>	6,559	25,113	3,725	4,394	13,935	6,720	5,718	4,693	5,048	75,905
<b>Volumes sold*</b>	10,653	27,274	6,448	10,066	13,753	9,806	10,309	4,436	6,984	99,729
<i>USD/kg</i>										
<b>Weighted avg price</b>	4.02	1.97	2.58	2.11	1.68	1.72	5.54	10.84		2.90

#### Avocados

Avocados are one of the most profitable products in the product portfolio of the company, with a gross margin of 49.5% and thus, reductions of price affect significantly the company's profitability in comparison to other crops.

CAMPOSOL sold 25,344 net MTs of fresh avocados during 2015, at an average price of USD 1.81 per net KG representing a decrease of 34% in volume sold and an increase of 5% in price compared to the year 2014.

CAMPOSOL sold 1,930 net MTs of frozen avocados during 2015 at an average price of USD 3.93 per net KG, representing an increase of 8.4% in volume sold and an increase of 2.6% in price compared to the year 2014.

During 2015 total gross margin for avocados was 49.5%, up 2.9pp (percentage points) from the previous year.

#### Blueberries

CAMPOSOL sold 4,436 net MTs of fresh blueberries during 2015, at an average price of USD 10.84 per net KG. This represents an increase of 386% in volume sold and an increase of 3.6% in price compared to the year 2014.

During 2015, total gross margin for blueberries was 75.0%, up 3.9pp (percentage points) from the previous year.

#### Asparagus

One of CAMPOSOL's main products, which represented 14.8% of the company's total sales during 2015.

CAMPOSOL sold 4,107 net MTs of fresh asparagus during 2015, at an average price of USD 4.67 per net KG, representing a decrease of 37.6% in volume sold and an increase of 7.4% in price compared to the year 2014.



CAMPOSOL sold 6,158 net MTs of preserved during 2015, at an average price of USD 3.49 per net KG, representing a decrease of 34.5% in volume sold and a decrease of 2% in price compared to the year 2014.

CAMPOSOL sold a total of 388 net MTs of frozen asparagus during 2015, at an average price of USD 4.30 per net KG, representing a decrease of 35.7% in volume sold and a decrease of 2.5% in price compared to the year 2014.

During 2015 total gross margin for asparagus was 12.8%, down 8.6pp (percentage points) from the previous year.

### **Grapes**

The Company sold 9,806 net MTs of fresh grapes during 2015, at an average price of USD 1.72 per net KG, representing a decrease of 16.9% in volume sold and a decrease of 14.0% in price compared to the year 2014.

During 2015, total gross margin for grapes was -0.7%, down 18.9pp (percentage points) from the previous year.

### **Artichokes**

CAMPOSOL sold 6,448 net MTs of preserved and frozen artichoke during 2015, at an average price of USD 2.58 per net KG, representing an increase of 16.2% in volume sold and an increase of 1.6% in price compared to the year 2014.

During 2015 total gross margin for artichoke was 6.0%, down 1.2pp (percentage points) from the previous year.

### **Peppers**

CAMPOSOL sold 9,203 net MTs of preserved piquillo peppers during 2015, at an average price of USD 1.92 per net KG. This represents an increase of 41.9% in volume sold and an increase of 3.11% in price compared to the year 2014.

CAMPOSOL sold 864 net MTs of frozen piquillo peppers during 2015, at an average

price of USD 3.22 per net KG. This represents an increase of 4,399% in volume sold and an increase of 22.8% in price compared to the year 2014.

During 2015 total gross margin for peppers was 1.7%, down 2.4pp (percentage points) from the previous year.

### **Mangos**

CAMPOSOL sold 10,063 net MTs of fresh mangos during 2015, at an average price of USD 1.48 per net KG. This represents an increase of 3.8% in volume sold and an increase of 12.8% in price compared to the year 2014.

CAMPOSOL sold 3,406 net MTs of frozen mangos during 2015, at an average price of USD 2.12 per net KG. This represents a decrease of 40.4% in volume sold and an increase of 21.0% compared to the year 2014.

CAMPOSOL sold 283 net MTs of preserved mangos during 2015, at an average price of USD 1.92 per net KG. This represents a decrease of 26.1% in volume sold and an increase of 2.8% in price compared to the year 2014.

Total gross margin for mango was 31.5%, down 3.1pp (percentage points) from the previous year.

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

CAMPOSOL sold 10,309 net MTs of shrimp and other seafood products during 2015, at an average price of USD 5.54 per net KG. This represents an increase of 244% in volume sold and a decrease of 50.9% in price compared to the year 2014.

During 2015 total gross margin for shrimp and other seafood products was 1.5%, down 26.4pp (percentage points) from 2014.

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



## Investment Program

During 2015 the Company invested USD 24.7 million, of which USD 13.7 million were in permanent plantations (blueberries, avocados and other crops), USD 3.4 million in irrigation infrastructure and equipment, USD 2.5 million in IT and logistic infrastructure, USD 2.8 million in machinery and equipment in general (for plant and fields), USD 4.4 million in shrimp ponds and USD 2.8 million in the purchase of the company Agroindustrial Santa Angela S.A.C., among other.

### Age of Fields / Has Planted by Segment

As of December 31<sup>st</sup> 2015

Age (years)	White Asparagus (Ha)	Green Asparagus (Ha)	Avocados (Ha)	Mangos (Ha)	Grapes (Ha)	Tangerine (Ha)	Blueberries (Ha)	Total (Ha)
0-1	6	-	10	-	16	42	776	850
1-2	-	-	-	-	-	1	70	71
2-3	-	-	112	35	-	-	150	297
3-4	-	-	39	-	-	-	54	93
4-5	-	-	213	-	210	-	-	423
5-6	-	-	1,084	-	49	56	1	1,190
6-7	204	169	336	-	51	46	-	806
7-8	585	-	35	-	-	-	-	620
8-9	295	-	-	-	-	-	-	295
9-10	-	-	104	-	-	-	-	104
10-11	3	-	-	11	-	-	-	14
11-12	-	-	72	36	-	-	-	108
12-13	-	-	649	368	-	-	-	1,017
<b>Total Ha.</b>	<b>1,093</b>	<b>169</b>	<b>2,655</b>	<b>450</b>	<b>326</b>	<b>145</b>	<b>1,050</b>	<b>5,888</b>





## Important events during 2015

### Annual General Meeting

On July 23<sup>rd</sup> 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 composition approved for the period 2015-2016 was the following:

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

### Mr. Jorge Ramirez appointed as General Manager of Camposol Seafood.

On October 16<sup>th</sup> 2015, Mr. Jorge Ramirez was appointed as General Manager of Camposol Seafood. Mr. Jorge Ramirez graduated in Business Administration with a Master's Degree in Finance from Loyola University, New Orleans, USA, and with an MBA from ITESM (México) - ESPOL (Ecuador). He has vast international experience in Strategic Planning, Corporate Finance, Mergers & Acquisitions and International Affairs. Mr. Jorge Ramirez

previously worked for Amanco Group (1995-2008), holding various positions in Ecuador, Costa Rica and Brazil, his last one being CFO for Latin America. He was previously CFO of Camposol Holding Ltd. from 2008 thru 2013, and also served as CFO of Copeinca ASA during 2012. His last experience was as CFO of Grupo EFE, which owns Tiendas EFE, La Curacao and Financiera Efectiva.

### Mr. Manuel Salazar appointed as CEO of Camposol Holding Ltd.

On November 2<sup>nd</sup> 2015, Mr. Manuel Salazar was appointed as CEO of Camposol Holding Ltd. Mr. Manuel Salazar holds a Bachelor in Economics from Clark University, MBA from Georgetown University and has a PhD in Management from the University of Lleida. He has over 20 years of professional experience on managerial roles of local and regional responsibility in international companies with exceptional trajectory. He has a solid background as CEO including the design of strategic, commercial and financial planning for large and complex organizations, operating in different markets, as well as broad experience in leadership, culture transformation management and control systems.

Mr. Manuel Salazar replaces Mr. Samuel Dyer Coriat as CEO, who continues as Chairman of the Board of Camposol Holding Ltd.

### Extraordinary General Meeting

On November 5<sup>th</sup> 2015 an Extraordinary 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 was the approval of the new composition of the Board of Directors for the period 2015-2016.

The new Board of Directors is composed of the following members:

- Samuel Dyer Coriat, Chairman
- Piero Dyer Coriat
- Sheyla Dyer Coriat
- William P. Dyer Osorio
- Susana Elespuru
- Carmen Rosa Graham
- Raul U. Fernandez

## Market

The long term growth prospects for exotic fruits and vegetables markets are excellent. Avocados, blueberries and mangos are growing, with headroom for increased per capita consumption in key markets. In the case of asparagus, although consumption is stable, supply is falling due mainly to reduced exports from China.

The Company expects good demand for all fresh produce in general and for avocados and blueberries specifically in both the United States and Europe.

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

## Outlook

The Company is currently focused on adding value to its clients through commercial, marketing and service initiatives which should result in higher margins.

Additionally, CAMPOSOL is analyzing new opportunities to consolidate its leadership through additional planting of current crops, planting of new crops, strategic alliances and acquisitions.

CAMPOSOL will continue positioning itself in the US market, the largest and fastest growing market for avocados in the world, now open for Peruvian produce and in other markets with high growth potential.



## Subsequent events

### Camposol focuses on Fresh and Frozen Segment

In recent years, in line with its strategic plan, CAMPOSOL has invested significantly in specializing the company in the fresh fruits & vegetables segment, diversifying its portfolio of products and customers, as well as increasing its presence in key markets for the company with favorable and encouraging results.

Thus, in line with this vision, CAMPOSOL has decided to continue empowering its fresh and frozen business segments, and exiting the preserved business. The Company considers these strategic changes in CAMPOSOL's businesses will allow for greater specialization, efficiency and focus on product categories in which the Company has made significant investments in recent years, and thus maximize

opportunities for growth and consolidation of their business.

In this regard, CAMPOSOL has signed an agreement with Sociedad Agrícola Virú, whereby it has transferred assets from its preserved business. Such assets include machinery from CAMPOSOL's canning plant, as well as equipment and inventories, excluding agricultural and industrial fields where those operations took place, which remain as CAMPOSOL's property.

Additionally, through this agreement, Sociedad Agrícola Virú will use CAMPOSOL's packing plant services for the processing of its fresh fruits and vegetables, given the high degree of specialization and efficiency of CAMPOSOL in these product categories.

The Board of Directors,  
Camposol Holding Ltd

Limassol, Cyprus  
February 4<sup>th</sup> 2016

## Financial Tables

### CAMPOSOL HOLDING LTD AND SUBSIDIARIES

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

	Notes	For the quarter ended		For the Year ended	
		31.12.15*	31.12.14*	31.12.15*	31.12.14**
		USD 000	USD 000	USD 000	USD 000
<b>Continuing operations:</b>					
Revenue		86,400	72,959	289,329	267,554
Cost of sales		(58,342)	(56,077)	(208,849)	(184,389)
<b>Gross profit</b>		<b>28,058</b>	<b>16,882</b>	<b>80,480</b>	<b>83,165</b>
Gain (loss) arising from change in fair value of biological assets		31,374	(67,653)	37,597	(46,807)
<b>Profit (loss) after adjustment from biological assets</b>		<b>59,432</b>	<b>(50,771)</b>	<b>118,077</b>	<b>36,358</b>
Administrative expenses	4	(6,042)	(8,953)	(24,904)	(28,703)
Selling expenses	5	(7,510)	(6,092)	(30,834)	(38,115)
Other income	6	2,072	15,717	9,936	18,431
Other expenses	6	(9,582)	(2,422)	(13,925)	(9,411)
<b>Operating profit (loss)</b>		<b>38,370</b>	<b>(52,521)</b>	<b>58,350</b>	<b>(21,440)</b>
Profit (loss) attributable to associate		578	687	253	918
Finance income		(30)	34	13	116
Finance cost		(6,047)	(6,075)	(24,969)	(22,798)
Net foreign exchange transactions		37	(1,373)	(5,224)	(3,063)
<b>Profit (loss) before income tax</b>		<b>32,908</b>	<b>(59,248)</b>	<b>28,423</b>	<b>(46,267)</b>
Income tax credit (expense)		(15,374)	13,819	(10,832)	12,623
<b>Profit (loss) for the period from continuing operations</b>		<b>17,534</b>	<b>(45,429)</b>	<b>17,591</b>	<b>(33,644)</b>
<b>Basic and diluted earnings (loss) per ordinary share (expressed in USD dollars per share)</b>		<b>0.642</b>	<b>(0.559)</b>	<b>0.644</b>	<b>(1.232)</b>
Depreciation & Amortization		3,346	3,475	12,634	12,535
Amortization without IAS-41		1,399	1,390	5,422	5,612
<b>EBITDA</b>		<b>19,251</b>	<b>6,702</b>	<b>42,799</b>	<b>34,494</b>

\* Non audited

\*\* Audited

## CAMPOSOL HOLDING LTD AND SUBSIDIARIES

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

	Notes	31.12.15* USD 000	31.12.14** USD 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	7	182,360	194,102
Investments in associated companies		2,036	1,782
Intangibles assets	10	14,059	16,584
Non-current portion of biological assets		298,998	237,725
Deferred income tax		1,418	2,667
		<u>498,871</u>	<u>452,860</u>
<b>Current assets</b>			
Current assets held for sale		2,738	-
Prepaid expenses		970	1,142
Current portion of biological assets		13,959	19,227
Inventories	9	50,841	95,236
Accounts receivable to related company		40	-
Other accounts receivable	8	20,224	23,606
Trade accounts receivable		40,709	45,994
Cash subject to restrictions		-	7,500
Cash and cash equivalents		26,645	30,505
		<u>156,126</u>	<u>223,210</u>
<b>Total assets</b>		<u>654,997</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
Cumulative Translation Adjustment		-	-
Retained earnings		88,780	76,570
		<u>302,430</u>	<u>290,220</u>
<b>Non-controlling interests</b>		<u>8,744</u>	<u>8,142</u>
<b>Total equity</b>		<u>311,174</u>	<u>298,362</u>
<b>Non-current liabilities</b>			
Long-term debt		204,851	206,117
Deferred income tax		43,302	35,139
Other payables		4,930	4,833
		<u>253,083</u>	<u>246,089</u>
<b>Current liabilities</b>			
Current portion of long-term debt		1,524	2,992
Trade accounts payables		34,355	48,315
Other accounts payables		18,741	20,709
Income tax payable		-	-
Bank loans		36,120	59,603
		<u>90,740</u>	<u>131,619</u>
<b>Total liabilities</b>		<u>343,823</u>	<u>377,708</u>
<b>Total equity and liabilities</b>		<u>654,997</u>	<u>676,070</u>

\* Non audited

\*\* Audited

**CAMPOSOL HOLDING LTD AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**

**AS OF DECEMBER 31<sup>st</sup> 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 1 January 2014	507	212,318	825	76,570	290,220	8,142	298,362
Cumulative Translation Adjustment	-	-	-	(4,349)	(4,349)	-	(4,349)
Adjustment	-	-	-	(430)	(430)	-	(430)
Net result	-	-	-	17,591	17,591	-	17,591
Result of non-controlling interest	-	-	-	(790)	(790)	790	-
Dividends	-	-	-	188	188	(188)	-
Balance as of 31 December 2014	<u>507</u>	<u>212,318</u>	<u>825</u>	<u>88,780</u>	<u>302,430</u>	<u>8,744</u>	<u>311,174</u>

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

	<b><u>31.12.15*</u></b>	<b><u>31.12.14**</u></b>
<b>Cash flow from operating activities</b>		
Collections	302,569	277,021
Payment to suppliers and employees	(251,645)	(302,928)
Interest paid	(23,564)	(19,201)
Custom duties refund collections	7,660	9,034
Other collections	2,949	(2,249)
<b>Net cash generated from (used in) operating activities</b>	<b><u>37,969</u></b>	<b><u>(38,323)</u></b>
<b>Cash flow from investing activities</b>		
Purchases of property, plant and equipment	(11,921)	(34,941)
Investments in biological assets	(11,183)	(4,490)
Purchases of intangibles, excluding goodwill	(1,633)	(156)
Acquisition of subsidiary, net of cash acquired	-	(15,449)
Proceeds from sale of property, plant and equipment	9,126	203
<b>Net cash used in investing activities</b>	<b><u>(15,611)</u></b>	<b><u>(54,833)</u></b>
<b>Cash flow from financing activities</b>		
Bank loans proceeds	128,383	121,590
Bank loans payments	(151,866)	(88,987)
Bonds issue, net of transaction costs	-	73,374
Payments of long-term debt	(2,735)	(9,556)
<b>Net cash generated from (used in) financing activities</b>	<b><u>(26,218)</u></b>	<b><u>96,421</u></b>
Net (decrease) increase in cash and cash equivalents	(3,860)	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>26,645</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 DECEMBER 31<sup>st</sup> 2015**

	<u><b>31.12.15*</b></u>	<u><b>31.12.14**</b></u>
<b><u>Conciliation</u></b>		
<b>Operating activities:</b>		
Reconciliation of profit for the period (year) to net cash generated from (used in) operating activities:		
Profit before income tax	28,423	(46,267)
Depreciation	12,137	9,879
Amortization	497	2,657
Transfer to biological assets	5,422	5,612
Impairment of trade accounts receivable	299	1,562
Obsolescence of inventories	7,451	5,102
Recovery of doubtful accounts	(121)	-
Fair value of biological assets	(56,005)	45,217
Cost of crops on product in process	(5,880)	-
Loss (Gain) on sale of property, plant and equipment	(6,732)	177
Disposal of Intangibles	3,611	73
Gain attributable to associate	(254)	(918)
Deferred income tax	10,832	(12,984)
Net exchange difference	(1,587)	1,254
Write down off trade accounts receivable	(268)	-
Write down off inventories	(1,710)	(3,377)
Adjustment	(1,300)	-
Adjustment acquisition of subsidiaries	-	(15,112)
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:		
Cash subject to restrictions	7,500	(7,500)
Trade accounts receivable	5,562	7,904
Other accounts receivable	3,357	(11,168)
Inventories	38,652	(34,103)
Prepaid expenses	172	(115)
Trade accounts payable	(13,960)	(12,340)
Other accounts payable	1,871	26,124
<b>Net cash generated from (used in) operating activities</b>	<b><u>37,969</u></b>	<b><u>(38,323)</u></b>

\* **Non-audited**

\*\* **Audited**



## Selected disclosure notes

### 1. Basis of preparation

This condensed consolidated financial information for the fourth quarter ended December 31<sup>st</sup>, 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>, 2015 which have been prepared in accordance with IFRS.

### 2. Significant accounting policies

The consolidated financial statements have been prepared on historical cost basis, except biological assets and derivative financial instruments, which have been measured at fair value and in accordance with IFRS.

The financial statements are presented in United States dollars (USD) and all monetary amounts are rounded to the nearest thousand (USD '000) except when otherwise indicated. The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements as of December 31<sup>st</sup>, 2015.

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> 2015.

### 3. Segment information

#### Results of fourth quarter 2015

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		Shrimp and other seafood products		Other**		Total	
USD thousands	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4	2015 Q4	2014 Q4
Revenues	831	7,527	9,104	21,289	9,860	17,453	6,712	5,770	7,391	4,896	2,222	410	36,291	5,795	11,536	8,656	2,453	1,163	86,400	72,959
Cost of goods sold	(627)	(3,595)	(10,379)	(18,584)	(9,372)	(13,632)	(6,167)	(5,195)	(7,157)	(4,642)	(2,040)	(481)	(8,119)	(1,415)	(12,431)	(6,717)	(2,050)	(1,816)	(58,342)	(56,077)
<b>Gross profit</b>	<b>204</b>	<b>3,932</b>	<b>(1,275)</b>	<b>2,705</b>	<b>488</b>	<b>3,821</b>	<b>545</b>	<b>575</b>	<b>234</b>	<b>254</b>	<b>182</b>	<b>(71)</b>	<b>28,172</b>	<b>4,380</b>	<b>(895)</b>	<b>1,939</b>	<b>403</b>	<b>(653)</b>	<b>28,058</b>	<b>16,882</b>
Volume produced (net MT) <sup>(1)</sup>	3	-	881	3,903	6,255	10,512	1,502	3,993	31	4,741	2,293	603	2,906	558	1,672	711	-	-	15,543	25,021
Volume sold (net MT)	310	2,978	2,631	5,288	5,973	8,551	2,574	2,227	3,200	2,065	1,618	293	3,178	478	1,936	945	3,705	199	25,115	23,025
Weighted avg. effective price (USD /Kg.)	2.68	2.53	3.46	4.00	1.65	2.04	2.61	2.56	2.31	1.89	1.37	1.40	11.42	12.12	5.96	9.16			3.44	3.17
Planted area (Has)	2,655	2,643	1,262	2,058	326	451	137	236	216	306	450	526	1,050	567	1,331	1,050	145	106	7,572	7,943
Volume Harvested (MT) <sup>(2)</sup>			896	4,598	6,815	10,228	1,293	5,826	52	6,234	426	496	3,104	603	1,496	989			14,083	28,974
Third party supply (MT)			340	1,422		1,450	1,565	2,335	0	1,017	3,904	1,178		-		-			5,810	7,404
Fresh % *	-8%	90%	31%	49%	100%	100%	0%	0%	0%	0%	83%	76%	100%	100%	0%	0%			76%	64%
Preserved % *	0%	0%	67%	49%	0%	0%	95%	100%	100%	100%	2%	17%	0%	0%	0%	0%			17%	30%
Frozen % *	108%	10%	3%	2%	0%	0%	5%	0%	0%	0%	15%	7%	0%	0%	100%	100%			7%	6%

(1) Includes processed raw material from suppliers

(2) Only own production

\* by net volume sold

\*\* include, basically, result of tangerine, pomegranate.

Results as of December 31<sup>st</sup> 2015

	Avocados		Asparagus		Grapes		Artichokes		Peppers		Mangos		Blueberries		Shrimp and other seafood products		Other**		Total	
	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	53,678	73,400	42,833	65,222	16,844	23,694	16,637	14,098	21,214	14,681	23,082	23,499	48,071	9,542	57,156	33,755	9,814	9,663	289,329	267,554
Cost of goods sold	(27,131)	(34,910)	(37,335)	(51,286)	(16,959)	(19,381)	-15,646	(13,089)	(20,846)	(14,075)	(15,804)	(15,362)	(12,001)	(2,756)	(56,279)	(24,343)	(6,848)	(9,187)	(208,849)	(184,389)
<b>Gross profit</b>	<b>26,547</b>	<b>38,490</b>	<b>5,498</b>	<b>13,936</b>	<b>(115)</b>	<b>4,313</b>	<b>991</b>	<b>1,009</b>	<b>368</b>	<b>606</b>	<b>7,278</b>	<b>8,137</b>	<b>36,070</b>	<b>6,786</b>	<b>877</b>	<b>9,412</b>	<b>2,966</b>	<b>476</b>	<b>80,480</b>	<b>83,165</b>
Volume produced (net MT) <sup>(1)</sup>	25,113	39,790	6,559	15,349	6,720	11,600	3,725	6,977	4,394	9,258	13,935	15,603	4,693	1,037	5,718	2,866	5,048	3,399	75,905	104,879
Volume sold (net MT)	27,274	40,204	10,653	16,600	9,806	11,798	6,448	5,548	10,066	6,505	13,753	15,790	4,436	912	10,309	2,993	3,290	3,874	99,729	104,224
Weighted avg. effective price (USD /Kg.)	1.97	1.81	4.02	3.90	1.72	2.01	2.58	2.53	2.11	1.87	1.68	1.48	10.84	10.46	5.54	11.28			2.90	2.57
Planted area (Has)	2,655	2,653	1,262	2,058	326	451	137	236	216	306	450	526	1,050	567	1,331	1,050	145	106	7,572	7,943
Volume Harvested (MT) <sup>(2)</sup>	26,822	39,069	8,603	17,335	7,344	11,717	1,740	8,482	4,875	13,121	10,575	10,771	5,122	1,110	5,640	3,824			70,721	105,429
Third party supply (MT)	3,135	2,905	1,947	3,884		1,481	5,576	5,336	1,217	1,339	8,930	11,671		2	442	-			21,247	26,618
Fresh % *	96%	96%	39%	40%	100%	100%	0%	0%	0%	0%	73%	61%	100%	100%	0%	0%			61%	68%
Preserved % *	0%	0%	58%	5%	0%	0%	97%	100%	91%	100%	2%	2%	0%	0%	0%	0%			20%	21%
Frozen % *	4%	4%	4%	4%	0%	0%	3%	0%	9%	0%	25%	37%	0%	0%	100%	100%			19%	11%

(1) Includes processed raw material from suppliers

(2) Only own production

\* by net volume sold

\*\* include, basically, result of tangerine, pomegranate.

#### 4. Administrative expenses

Administrative expenses decreased from USD 28.7 million in 2014 to USD 24.9 million in 2015. The variation of USD 3.8 million is explained mainly by lower professional fees paid related to strategic, operational advisory and travel expenses.

	For the year ended	
	31.12.15 USD 000	31.12.14 USD 000
Personnel expenses	12,667	11,917
Professional fees	3,033	6,070
General services	914	1,921
Renting of machinery and equipment	2,428	1,919
Travel and business expenses	768	1,420
Depreciation & amortization	1,381	1,218
Maintenance	745	1,038
Other expenses	2,968	3,200
<b>Total</b>	<b>24,904</b>	<b>28,703</b>

#### 5. Selling expenses

Selling expenses decreased from USD 38.1 million in 2014 to USD 30.8 million in 2015 mainly due to changes in commercial conditions of sale (change of FOB to CFR / CIF terms).

The fixed selling expenses decreased by USD 3.9 million due to USD 1.3 million reduction in travel expenses, USD 0.5 million reduction in professional fees, USD 0.7 million reduction in agro industrial associations fees, and due to no amortization of intangible management portfolio, which concluded during 2014.

	For the year ended	
	31.12.15 USD 000	31.12.14 USD 000
Freight	15,062	15,763
Custom duties	6,047	8,877
Personnel expenses	4,003	3,832
Travel and business expenses	931	2,208
Amortization of customer relationships	-	2,132
Consulting services	879	1,345
Insurance	1,119	990
Agro industrial associations fees	-	691
Selling commissions	477	371
Other expenses	2,316	1,906
<b>Total</b>	<b>30,834</b>	<b>38,115</b>

## 6. Other income (expense)

Net other income (expense) change from net other income of USD 9.9 million in 2014 to net other expenses of USD 3.9 million in 2015. In 2015, other income is mainly explained by the sale of approximately 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. In 2015, other expense is explained by goodwill impairment of the asparagus unit for USD 3.5 million and provisions for inventory impairment and other, which include the cost related to the exit of the preserved business.

	For the year ended	
	31.12.15 USD 000	31.12.14 USD 000
Other income	9,936	18,431
Other expense	(13,925)	(8,436)
<b>Total</b>	<b>(3,989)</b>	<b>9,995</b>

## 7. Property, plant and equipment

Additions are part of the investment program in equipment, infrastructure and land to improve the production facility and fields. The adjustments are principally the net cost of fixed assets from NIC 41.

		USD 000
	Opening net book amount as of January 1, 2015	<b>194,102</b>
( + )	Additions	16,810
( - )	Write – off	(5,765)
( - )	Depreciation	(12,137)
( + / - )	Adjustments	(10,650)
	Closing net book amount as of December 31, 2015	<b>182,360</b>

## 8. Other accounts receivable

Other accounts receivable decreased from USD 23.6 million at December 31<sup>st</sup> 2014, to USD 20.2 million at the end of 2015 mainly due to the decrease of tax credits provisions.

As of	31.12.15 USD 000	31.12.14 USD 000
Value added tax (IGV in Peru)	6,169	8,074
Income tax credit	7,281	7,949
Custom duties refund - Drawback	1,240	2,491
Prepayments to suppliers	292	1,444
Doubtful accounts	865	883
Due from employees	209	344
Other	5,034	3,304
	<b>21,090</b>	<b>24,489</b>
Less :		
Allowance for doubtful accounts	(866)	(883)
	<b>20,224</b>	<b>23,606</b>

## 9. Inventories

Total inventories decreased from USD 95.2 million at December 31<sup>st</sup> 2014, to USD 50.8 million by the end of 2015. The variation of USD 44.4 million is explained mainly due to a decrease in inventory of finished products such as asparagus, peppers and artichokes due to higher volume sales of these products.

<b>As of:</b>	<b>31.12.15 USD 000</b>	<b>31.12.14 USD 000</b>
Finished product	27,012	57,365
Supplies	11,385	15,806
Packaging	7,975	13,602
Raw materials and others	2,186	4,005
Product in process	1,536	1,862
In-transit raw materials and supplies	747	2,596
<b>Total</b>	<b>50,841</b>	<b>95,236</b>

## 10. Intangible assets

<b>As of:</b>	<b>31.12.15 USD 000</b>	<b>31.12.14 USD 000</b>
Goodwill	10,470	14,006
Customer relationships	-	-
Software	3,614	2,478
Others	(25)	100
<b>Total</b>	<b>14,059</b>	<b>16,584</b>

**11. Transactions with related parties**

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

	For the year ended	
	31.12.15 USD 000	31.12.14 USD 000
<b>Empacadora de Frutos Tropicales S.A.C.</b>		
Sales of services	3	45
Purchase of services	3,643	4,372
<b>Gestión del Pacífico S.A.C.</b>		
Sales of services	44	5
Purchase of services	194	2,440
Purchase of fixed assets	43	112
<b>Integrity Packing S.A.</b>		
Sales of services	1	-
Purchase of supplies	371	-

Amounts due from / to related parties:

	As of 31.12.15	As of 31.12.14
	USD 000	USD 000
<b>Trade accounts payable</b>		
Empacadora de Frutos Tropicales S.A.C	570	720
Gestión del Pacífico S.A.C.	96	170
Apoyo Consultoría S.A.C.**		6
Gestión del Pacífico S.A.C.	8	-
Empacadora de Frutas Tropicales S.A.C.	1	-

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

## 12. Seasonality

Company production is subject to seasonal fluctuations, with peak production in the third to fourth quarter of the year. This is due to seasonal weather conditions which affect production.

## 13. Use of NON-GAAP measures

In the discussion of operating results, CAMPOSOL refers to certain non-GAAP financial measures such as EBITDA. CAMPOSOL's management makes regular use of these measures to evaluate the performance, both in absolute terms and comparatively from period to period. EBITDA, which CAMPOSOL defines as sales minus cost of goods sold, administrative and selling expenses plus depreciation, amortization and amortization without IAS-41, is an approximation of cash flow from continuing operating activities before tax and net operating capital changes. Amortization without IAS-41 is the cost assigned to cost of goods sold that under an accounting without IAS-41 would be considered amortization.

CAMPOSOL's definition of EBITDA may differ from that of other companies. EBITDA should not be considered as an alternative to operating income and income before tax as an indicator of the Company's operations in accordance with IFRS. Nor is EBITDA an alternative to cash flow from operating activities in accordance with IFRS. A reconciliation of EBITDA to total profit before income tax is provided as follows:

	For the quarter ended		For the year ended	
	31.12.15 USD 000	31.12.14 USD 000	31.12.15 USD 000	31.12.14 USD 000
<b>EBITDA</b>	<b>19,251</b>	<b>6,702</b>	<b>42,799</b>	<b>34,494</b>
Depreciation & Amortization	(3,346)	(3,475)	(12,634)	(12,535)
Amortization without IAS-41	(1,399)	(1,390)	(5,422)	(5,612)
Other income (expenses)	(7,510)	13,295	(3,989)	9,020
Gain arising from change in fair value of biological assets	31,374	(67,653)	37,957	(46,807)
<b>Operating profit (loss)</b>	<b>38,370</b>	<b>(52,521)</b>	<b>58,350</b>	<b>(21,440)</b>
Profit attributable to associate	578	687	253	918
Finance income	(30)	34	13	116
Finance cost	(6,047)	(6,075)	(24,969)	(22,798)
Net foreign exchange transactions	37	(1,373)	(5,224)	(3,063)
<b>Profit (loss) before income tax</b>	<b>32,908</b>	<b>(59,248)</b>	<b>28,423</b>	<b>(46,267)</b>



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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, 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 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)