



CAMPOSOL
Real Food for Life



First Quarter 2016 Report



First Quarter 2016 Highlights

- Volume sold during 1Q-16 was 19,878 net MT, down 19.2% from 1Q-15 mainly explained by a decrease in volumes of asparagus, peppers, grapes, artichokes, shrimp and other seafood products, net of an increase in volumes of blueberries and mangos.
- Average price was USD 3.30 per net KG, up 13% from the same period in 2015 mainly explained by higher prices of shrimp and other seafood products as well as higher prices of asparagus.
- Sales of USD 65.7 million, down 8.4% from 1Q-15, mainly due to a decrease in volume sold of asparagus, peppers, and grapes.
- Average cost of goods sold during 1Q-16 was USD 2.80 per net KG, up 4.9% from the same period last year mainly explained by higher cost in asparagus.
- 1Q-16 EBITDA of USD 7.7 million, up 417.1% from the same period in 2015 mainly explained by higher volumes of blueberries and mangos, as well as higher prices of asparagus. 1Q-16 EBITDA margin increased to 11.8% from 2.1% in 1Q-2015.
- As of March 31st 2016, the Company maintained a cash balance of USD 28.0 million.

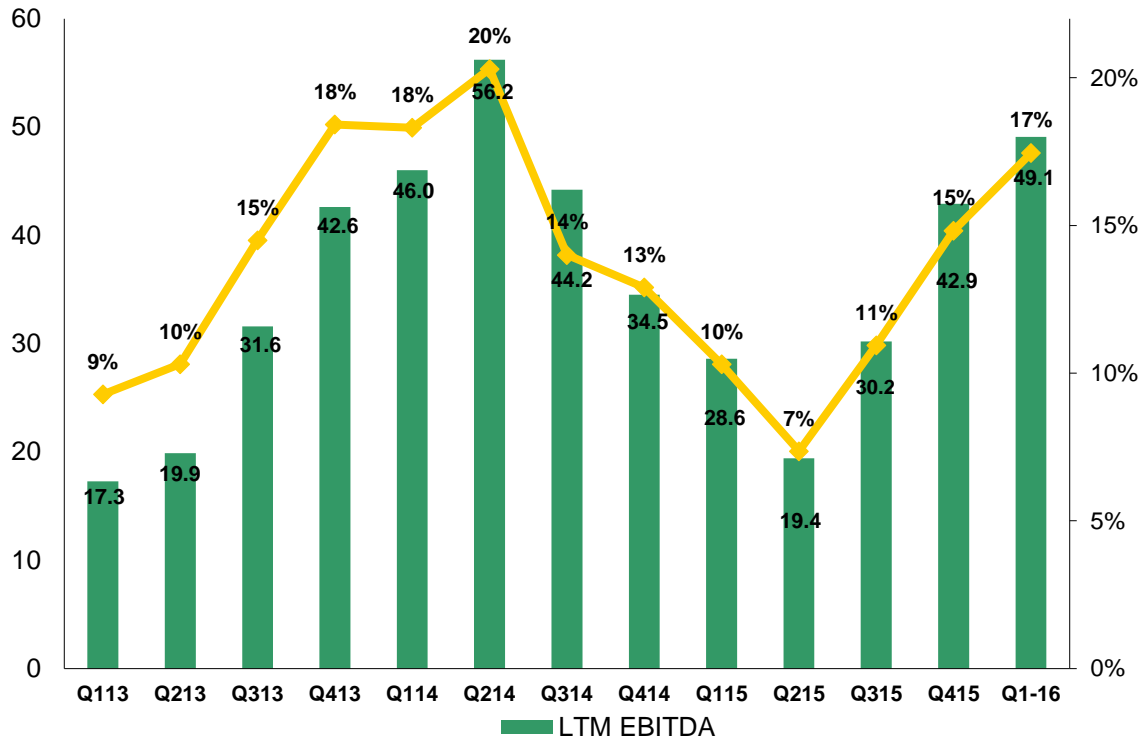
Key Figures of Camposol Holding Ltd and Subsidiaries (“CAMPOSOL” or the “Company”)

	For the period ended 31 March		For the year ended 31 December
	2016*	2015*	2015**
<i>USD thousands(if not otherwise stated)</i>			
Volume sold (MT 000)	19.9	24.6	104.2
Sales			
From continued operations	63,745	68,355	272,692
From discontinued operations	1,948	3,389	16,637
	65,693	71,744	289,329
Gross profit			
From continued operations	10,063	6,174	79,489
From discontinued operations	26	(210)	514
	10,089	5,964	80,003
Operating profit			
From continued operations	6,581	6,200	57,884
From discontinued operations	26	(210)	514
	6,607	5,990	58,398
Loss / Profit before income tax			
From continued operations	1,137	(2,895)	27,959
From discontinued operations	26	(210)	514
	1,163	(3,105)	28,473
Loss / Profit for the period			
From continued operations	949	(1,743)	16,904
From discontinued operations	26	(210)	514
	975	(1,953)	17,418
EBITDA before fair value adj.	7,749	1,499	42,888
Gross Margin	15.4%	8.3%	27.7%
EBITDA b.f.v.a. Margin	11.8%	2.1%	14.8%

All figures according to IFRS

* Non audited

** Audited

Last Twelve Months EBITDA (rolling) of CAMPOSOL


Financial Review for the First Quarter 2016

The figures below describe developments in the first quarter 2016, with figures for the first quarter 2015 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 first quarter of 2016 was USD 65.7 million (71.7), down 8.4% from the same period last year, mainly due to a decrease in volume sold of asparagus, peppers, and grapes, net off higher sales in blueberries. Average price during the first quarter of 2016 was USD 3.30 per net KG, up 13.0% from the same period in 2015, mainly explained by higher volumes of blueberries and mangos, higher prices of shrimp and other seafood products as well as higher prices of asparagus.

The Company's gross profit increased to USD 10.1 million (6.0) during the first quarter of 2016, mainly due to higher volumes of blueberry and mangos. EBITDA margin increased to 11.8% in the first quarter of 2016 from 2.1% in the first quarter of 2015.

The gain adjustment from change in fair value of biological assets amounted to USD 5.5 million during the first quarter of 2016 compared to a gain adjustment from change in fair value of biological assets of USD 2.6 million in the first quarter of 2015. 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 5.4 million in the first quarter of 2016 (6.6). Fixed selling expenses amounted to USD 1.6 million in the first quarter of 2016 (2.3).



As a result, operating profit amounted to USD 6.6 million in the first quarter of 2016 compared to an operating profit of USD 6.2 million during the same period last year.

Financial costs decreased to USD 6.1 million in the first quarter of 2016 (6.4), mainly explained by lower use of short term credit lines and lower weighted average cost of them.

For the first quarter of 2016, the Company recorded a profit of USD 1.0 million compared to a loss of USD 2.0 million during the same period last year.

For the first quarter of 2016, the Company recorded an EBITDA of USD 7.7 million (1.5). Mainly due to increasing volumes of blueberries and higher prices of shrimp and other seafood products.

Balance Sheet and Cash Flow

During the first quarter of 2016, non-current assets increased to USD 503.5 million compared to USD 497.6 million at the end of 2015, mainly due to an increase in the non-current portion of biological assets and in property, plant and equipment.

Inventories decreased to USD 39.1 million at the end of the first quarter of 2016, compared to USD 47.1 million at the end of 2015, mainly due to a decrease in inventory of finished products such as asparagus, peppers and shrimp.

Trade accounts receivable decreased to USD 29.9 million at the end of the first quarter of 2016 from USD 40.7 million at the end of 2015, mainly due to more effective collection management.

At the end of first quarter 2016, trade accounts payables decreased to USD 27.4 million, from USD 34.4 million at the end of 2015. As a result, the total working capital (accounts receivable + inventories - accounts payable) decreased to USD 41.6

million at the end of the first quarter 2016, from USD 53.5 million at the end of 2015. Current working capital as of March 31st 2016 is 19.8% of total last twelve month sales (31.6%). Such significant reduction is the result of the company's effort to improve working capital needs.

Total liabilities decreased to USD 326.4 million at the end of the first quarter 2016, compared to USD 347.0 million at the end of 2015.

The Company's debt, gross of capitalized fees, decrease from USD 250.9 million at the end of 2015 to USD 236.6 million at the end of first quarter 2016, 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 3.4 million interest of long term debt (8.4), USD 27.5 million of working capital financing (36.1), and USD 5.7 million in leasing and other (8.0).

During the first quarter of 2015, the Company generated USD 11.2 million (generated 11.9) in operations. In invested activities the Company paid USD 5.0 million (invested 11.1) in property, plant and equipment; and financing activities USD 4.8 million (2.9) related to the senior unsecured notes due 2017, resulting in a net increase in cash of USD 1.4 million (decrease 2.1). The Company ended first quarter of the year 2016 with USD 28.0 million in cash (28.4).



Segment Reporting for the First Quarter 2016

First Quarter 2016 Results Period ended March 31st 2016

	Asparagus	Avocados	Artichokes	Peppers	Mangos	Grapes	Shrimp & other SP.	Blueberry	Other	Total
<i>USD thousands</i>										
Revenues	9,456	1,236	1,948	1,116	15,800	643	18,002	17,106	386	65,693
Gross profit	(2,827)	(472)	26	(57)	3,677	(350)	729	9,396	(33)	10,089
Gross margin %	-29.9%	-38.2%	1.3%	-5.1%	23.3%	-54.4%	4.0%	54.9%	-8.5%	15.4%
<i>Net million tons</i>										
Volume produced*	976	-	-	-	9,570	-	1,564	2,119	-	14,229
Volumes sold*	1,688	554	869	662	10,342	591	2,503	2,596	73	19,878
<i>USD/kg</i>										
Weighted avg price	5.60	2.23	2.24	1.69	1.53	1.09	7.19	6.59	5.29	3.30

Avocados

Avocados are one of the most important products in the portfolio of the Company, with a gross margin of -38.2% during the first quarter of 2016.

CAMPOSOL sold 373 net MTs of fresh avocados during the first quarter of 2016, at an average price of USD 1.45 per net KG representing a decrease of 7.67% in volume sold and a decrease of 42.0% in price compared to the same period last year.

CAMPOSOL sold 181 net MTs of frozen avocados during the first quarter of 2016 at an average price of USD 3.84 per net KG, representing a decrease of 16.20% in volume sold and a decrease of 2.78% in price compared to the same period last year.

During 1Q-2016 total gross margin for avocados was -38.2%, down 49.4pp (percentage points) from the same period last year.

Blueberries

CAMPOSOL sold 2,596 net MTs of fresh blueberries during the first quarter of 2016, at an average price of USD 6.59 per net KG. This represents an increase of 353.05% in volume sold and a decrease of 8.60% in price compared to the same period last year.

During 1Q-2016, total gross margin for blueberries was 54.9%, up 11pp (percentage points) from the same period last year.

Asparagus

One of CAMPOSOL's main products, which represented 13.18% of the company's total sales during the first quarter of 2016.

CAMPOSOL sold 1,094 net MTs of fresh asparagus during the first quarter of 2016, at an average price of USD 5.86 per net KG, representing a decrease of 40.77% in volume sold and an increase of 23.63% in price compared to the same period last year.

CAMPOSOL sold 552 net MTs of preserved during the first quarter of 2016, at an average price of USD 2.79 per net KG, representing a decrease of 64.16% in volume sold and a decrease of 21.63% in price compared to the same period last year.

CAMPOSOL sold a total of 43 net MTs of frozen asparagus during the first quarter of 2016, at an average price of USD 3.78 per net KG, representing a decrease of 78.71% in volume sold and a decrease of 25.74% in price compared to the same period last year.



During 1Q-2016 total gross margin for asparagus was -159.8%, down 92.5pp (percentage points) from the same period last year.

Grapes

The Company sold 591 net MTs of fresh grapes during 2016, at an average price of USD 1.09 per net KG, representing a decrease of 82.73% in volume sold and a decrease of 37.71% in price compared to the same period last year.

During 1Q-2016, total gross margin for grapes was -54.4%, down 34pp (percentage points) from the same period last year.

Peppers

CAMPOSOL sold 662 net MTs of preserved and frozen piquillo peppers during the first quarter of 2016, at an average price of USD 1.69 per net KG. This represents a decrease of 75.38% in volume sold and a decrease of 11.05% in price compared to the same period last year.

During 1Q-2016 total gross margin for peppers was -5.1%, up 7.4pp (percentage points) from the same period last year.

Mangos

CAMPOSOL sold 7,169 net MTs of fresh mangos during the first quarter of 2016, at an average price of USD 1.13 per net KG. This represents an increase of 3.05% in volume sold and a decrease of 27.56% in price compared to the same period last year.

CAMPOSOL sold 3,141 net MTs of frozen mangos during 2016, at an average price of USD 2.23 per net KG. This represents an increase of 47.19% in volume sold and an

increase of 5.19% compared to the same period last year.

CAMPOSOL sold 33 net MTs of preserved mangos during 2016, at an average price of USD 1.90 per net KG. This represents a decrease of 13.16% in volume sold and a decrease of 5.94% in price compared to the same period last year.

During 1Q-2016 total gross margin for mango was 23.3%, up 2.2pp (percentage points) from the same period last year.

Artichokes

CAMPOSOL sold 869 net MTs of preserved and frozen artichoke during the first quarter of 2016, at an average price of USD 2.24 per net KG, representing a decrease of 39.78% in volume sold and an increase of 4.68% in price compared to the same period last year.

During 1Q-2016 total gross margin for artichoke was 1.3%, up 7.5pp (percentage points) from the same period last year.

Shrimp and other seafood products

CAMPOSOL sold 2,503 net MTs of shrimp and other seafood products during 2016, at an average price of USD 7.19 per net KG. This represents a decrease of 19.54% in volume sold and an increase of 21.45% in price compared to the same period last year.

During 1Q-2016 total gross margin for shrimp and other seafood products was 4%, up 2.5pp (percentage points) from same period last year.

For further segment information please refer to page 15.



Investment Program

During 1Q 2016 the Company invested USD 13.0 million, of which USD 6.6 million were invested in 540 Has of blueberries, USD 2.2 million permanent plantations and others (blueberries, avocados and other crops), USD 3.3 million in machinery and equipment in general (for plant and fields), USD 0.4 million in shrimp ponds and USD 0.5 million in technological and administrative improvements, among other.

Age of Fields / Net Has Planted by Segment

As of March 31st 2015

Age (years)	White Asparagus (Has)	Green Asparagus (Has)	Avocados (Has)	Mangos (Has)	Grapes (Has)	Tangerines (Has)	Blueberries (Has)	Total (Has)
0-1	6	-	10	-	79	46	290	431
1-2	-	-	-	-	-	1	449	450
2-3	-	-	27	33	-	-	150	209
3-4	-	-	125	-	-	-	111	236
4-5	-	-	45	-	210	-	50	304
5-6	-	-	1,013	-	-	-	1	1,014
6-7	143	1	576	-	100	102	-	922
7-8	604	-	35	-	-	-	-	639
8-9	248	-	-	-	-	-	-	248
9-10	-	-	104	-	-	-	-	104
10-11	2	-	-	11	-	-	-	14
11-12	-	-	-	36	-	-	-	36
12-13	-	-	721	368	-	-	-	1,090
Total Ha.	1,003	1	2,655	448	389	149	1,050	5,695



Important events during 2016

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.

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.

The Board of Directors,
Camposol Holding Ltd

Limassol, Cyprus
May 3rd 2016



Financial Tables

CAMPOSOL HOLDING PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS OF MARCH 31, 2016

	Notes	For the first quarter ended		For the year ended
		31.03.16*	31.03.15*	31.12.15**
		USD 000	USD 000	USD 000
Revenue from continued operations		63,745	68,355	272,692
Cost of sales		(53,682)	(62,181)	(193,203)
Gross profit		10,063	6,174	79,489
Net adjustment from change in fair value of biological assets		5,488	2,556	39,634
Profit after adjustment from biological assets		15,551	8,730	119,123
Administrative expenses	4	(5,444)	(6,604)	(30,319)
Fixed Selling expenses	5	(1,561)	(2,317)	(24,904)
Other income	6	885	8,393	9,518
Other expenses		(2,850)	(2,002)	(15,534)
Operating profit		6,581	6,200	57,884
Share of gain (loss) of associated companies		174	-	253
Finance income		62	39	13
Finance costs		(6,085)	(6,352)	(24,969)
Currency translation differences		405	(2,782)	(5,222)
Profit (loss) before income tax		1,137	(2,895)	27,959
Income tax		(188)	1,152	(11,055)
Profit (loss) for the period from continuing operations		949	(1,743)	16,904
Profit for the period from discontinued operations		26	(210)	514
Profit for the period		975	(1,953)	17,418
Basic earnings per ordinary share (expressed in US dollars per share)		0.035	(0.064)	0.619
Diluted earnings per ordinary share (expressed in US dollars per share)		0.035	(0.064)	0.619
Depreciation & Amortization		3,292	3,074	12,686
Amortization without IAS-41		1,373	1,381	5,422
Stock options expense		-	-	-
EBITDA before fair value adjustment		7,749	1,499	42,888

* Non audited.

** Audited

CAMPOSOL HOLDING PLC AND SUBSIDIARIES



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2016**

	Notes	For the period ended 31.03.16* USD 000	For the year ended 31.12.15** USD 000
Assets			
Non-current assets			
Property, plant and equipment, net	7	176,479	176,905
Investments in associated companies		2,210	2,036
Intangibles	10	13,569	13,717
Non-current portion of biological assets		305,825	300,783
Deferred income tax		5,397	4,131
		<u>503,480</u>	<u>497,572</u>
Current assets			
Assets held for sale		7,080	9,058
Prepaid expenses		1,406	970
Current portion of biological assets		13,575	14,211
Inventories	9	39,081	47,102
Other accounts receivable	8	22,556	21,396
Trade accounts receivable		29,913	40,709
Cash and cash equivalents		28,042	26,647
		<u>141,653</u>	<u>160,093</u>
Total assets		<u>645,133</u>	<u>657,665</u>
Equity and liabilities			
Capital and reserve attributable to shareholders of the Company			
Share capital		513	507
Share premium		217,154	212,318
Other reserves		825	825
Retained earnings		91,547	89,222
		<u>310,039</u>	<u>302,872</u>
Minority interests		8,655	7,841
Total equity		<u>318,694</u>	<u>310,713</u>
Non-current liabilities			
Long-term debt		4,656	204,851
Deferred income tax		46,363	46,201
Other payables		4,337	4,930
		<u>55,356</u>	<u>255,982</u>
Current liabilities			
Current portion of long-term debt		204,490	9,924
Trade payables		27,391	34,355
Other payables		11,702	10,571
Bank loans		27,500	36,120
		<u>271,083</u>	<u>90,970</u>
Total liabilities		<u>326,439</u>	<u>346,952</u>
Total equity and liabilities		<u>645,133</u>	<u>657,665</u>
* Non audited			
** Audited			



CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF MARCH 31, 2016

	Share capital	Share premium	Other reserves	Retained earnings	Equity attributable to shareholders of the parent	Non- controlling interests	Total equity
	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000	US\$000
Balance as of 1 January 2016	507	212,318	825	89,222	302,872	7,841	310,713
Increase of capital	6	4,836	-	-	4,842	-	4,842
CTA	-	-	-	1,350	1,350	903	2,253
Adjustment	-	-	-	1	1	-	1
Net result	-	-	-	949	949	-	949
Depreciation of revalued assets	-	-	-	(1)	(1)	-	(1)
Result of non-controlling interest	-	-	-	-	-	(89)	(89)
Other Comprehensive Income	-	-	-	26	26	-	26
Balance as of 31 March 2016	<u>513</u>	<u>217,154</u>	<u>825</u>	<u>91,547</u>	<u>310,039</u>	<u>8,655</u>	<u>318,694</u>

At December 2015, we had 29,833,820 ordinary shares and 2,570,000 dormant shares.

In March 2016, we receive an increase of capital for 521,376 ordinary shares, of which 16,538 ordinary shares are unpaid.



CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF MARCH 31, 2016

	<u>31.03.16*</u>	<u>31.12.15**</u>
Cash flow from operating activities		
Collections	75,026	285,932
Payment to suppliers and employees	(56,339)	(232,118)
Interest paid	(10,116)	(23,564)
Income tax paid	-	(2,734)
Custom duties refund collections	1,713	7,660
Other collections	912	-
Other payments	-	(1,587)
Net cash (used in) provided by operating activities	11,196	33,589
Cash flow from investing activities		
Transfer to cash subject to restriction	-	7,500
Purchases of property, plant and equipment and biological assets	(1,646)	(11,921)
Investment in biological assets	(3,571)	(11,183)
Financial investment	-	-
Purchases of intangibles, excluding goodwill	-	(1,683)
Acquisition of subsidiary, net of cash acquired	-	-
Proceeds from sale of property, plant and equipment	179	7,461
Net cash used in investing activities	(5,038)	(9,826)
Cash flow from financial activities		
Bank loans proceeds	27,500	128,383
Bank loans payments	(36,120)	(151,866)
Increase of capital	4,842	-
Prepayment of syndicated loan	-	-
Sales of own shares	-	-
Bonds issue, net of transaction costs	-	-
New long-term proceeds	-	-
Payments of long-term debt	(985)	(4,138)
Net cash provided by financial activities	(4,763)	(27,621)
Net (decrease) increase in cash and cash equivalents during the period	1,395	(3,858)
Cash and cash equivalents at beginning of period	26,647	30,505
Cash and cash equivalents at end of period	28,042	26,647

* Non-audited

**Audited



CAMPOSOL HOLDING PLC AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF MARCH 31, 2016

	<u>31.03.16*</u>	<u>31.12.15**</u>
Conciliation		
Operating activities:		
(Loss) / profit before income tax	1,137	27,959
Depreciation	3,125	12,140
Amortization	167	648
Transfer to biological assets	1,373	5,422
Impairment of trade accounts receivable	699	299
Impairment of plant and equipment	-	1148
Obsolescence of inventories	375	4,969
Net realizable value impairment	-	2482
Fair value of biological assets	(4,406)	(58,042)
Loss / (Gain) on sale of property, plant and equipment	(18)	(6,697)
Disposals of intangibles	(19)	-
Impairment of goodwill	-	3778
Share-based payments expense	-	-
(Profit)/loss attributable to associate	(174)	(254)
Deferred Income tax	188	11,055
Low of products in process	517	-
Net exchange difference	(278)	518
Write down of trade accounts receivable	(31)	(268)
Write down of inventories	(30)	(1,710)
Adjustment	-	(853)
Increase (decrease) of cash flows from operations due to changes in assets and liabilities:		
Trade accounts receivable	10,582	5,562
Other accounts receivable	(1,660)	2,037
Inventories	7,614	38,651
Prepaid expenses	(436)	172
Trade payables	(6,964)	(13,960)
Other payables	539	(1,467)
Deferred income tax	(1,104)	-
Net cash (used in) provided by operating activities	11,196	33,589

* Non-audited

** Audited



Selected disclosure notes

1. Basis of preparation

This condensed consolidated financial information for the first quarter ended March 31st, 2016 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, 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 31st, 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 31st 2015.



3. Segment information

Results of first quarter 2016

	Asparagus		Avocados		Peppers		Mangos		Grapes		Artichokes		Shrimp and other seafood products		Blueberries		Other**		Total		
	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	2016 Q1	2015 Q1	
USD thousands																					
Revenues	9,456	15,403	1,236	1,992	1,116	5,846	15,800	15,451	643	5,994	1,948	3,389	18,002	18,424	17,106	4,130	386	1,115	65,693	71,744	
Cost of goods sold	-12,283	-12,882	-1,708	-1,768	-1,173	-6,578	-12,123	-12,198	-993	-7,217	-1,922	-3,599	-17,273	-18,146	-7,710	-2,315	-419	-1,077	-55,604	-65,780	
Gross profit	-2,827	2,521	-472	224	-57	-732	3,677	3,253	-350	-1,223	26	-210	729	278	9,396	1,815	-33	38	10,089	5,964	
Volumes produced (net MT) ⁽¹⁾	976	2,629	-	-	-	286	9,570	11,640	-	465	-	2	1,564	1,168	2,119	509	-	-	14,229	16,699	
Volumes sold (net MT)	1,688	3,589	554	620	662	2,689	10,342	9,129	591	3,422	869	1,443	2,503	3,111	2,596	573	73	22	19,878	24,598	
Weighted Average prices (US\$ /Kg.)	5.60	4.25	2.23	3.00	1.69	1.90	1.53	1.69	1.09	1.75	2.24	2.35	7.19	5.92	6.59	7.21			3.30	2.92	
Planted area (Ha)	1,004	1,917	2,655	2,655	20	143	448	527	389	451	-	-	991	1,125	1,050	645	149	106	6,706	7,569	
Volume Harvested (MT) ⁽²⁾	2,844	3,718	-	13	-	-	5,372	10,149	-	529	-	-	1,807	1,092	2,081	553			12,104	16,054	
Third party supply (MT)	14	308	-	15	-	343	7,717	5,026	-	-	-	4	227	223	-	-			7,958	5,919	
Fresh % *	64%	51%	67%	65%	2%	0%	70%	76%	100%	100%	0%	0%	0%	0%	100%	100%			67%	58%	
Preserved % *	33%	43%	0%	0%	98%	100%	0%	0%	0%	0%	100%	99%	0%	0%	0%	0%			7%	25%	
Frozen % *	3%	6%	33%	35%	0%	0%	30%	23%	0%	0%	0%	1%	100%	100%	0%	0%			26%	17%	

(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 6.6 million in the first quarter 2015, to USD 5.4 million in the same period of 2016. The variation of USD 1.2 million is explained mainly by lower expenses in professional fees, transport and telecommunications, and travels.

	For the period ended	
	31.03.16 USD 000	31.03.15 USD 000
Personnel expenses	3,308	3,134
Professional fees	480	830
Depreciation & amortization	366	326
Maintenance	120	200
General services	382	571
Travel and business expenses	95	213
Renting of machinery and equipment	173	231
Transport and telecommunications	287	673
Insurance	17	66
Other expenses	216	360
Total	5,444	6,604

5. Fixed Selling expenses

Fixed selling expenses decreased from USD 2.3 million in the first quarter 2015 to USD 1.6 million in the same period of 2016, mainly due to the reduction of 0.2 million travel expenses, 0.2 million of general services and 0.2 million of personal expenses.

	For the period ended	
	31.03.16 USD 000	31.03.15 USD 000
Personnel expenses	778	963
Consulting services	178	218
Travel and business expenses	92	297
Insurance	269	262
General services	168	404
Other expenses	76	173
Total	1,561	2,317



6. Other income (expense)

Net other income (expense) change from net other income of USD 6.4 million in the first quarter of 2015 to net other expenses of USD 2.0 million in the same period in 2016. First quarter 2016 other income is mainly explained by: 0.5 million of insurance proceeds and 0.3 million from the lease of the Noragro pepper plant.

First quarter 2016 other expense is mainly explained by: 0.7 million impairment of trade accounts receivable, 0.4 million for provisions for inventory impairment, 0.5 million of write off of product in process, 0.8 million cost of sales of supplies.

	For the year ended	
	31.03.16 USD 000	31.03.15 USD 000
Other income	885	8,393
Other expense	(2,850)	(2,002)
Total	(1,965)	6,391

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 IAS-41.

	As of,	31.03.16 USD 000
	Opening net book amount as of January 1, 2016	176,905
(+)	Additions	2,427
(-)	Write -off	(85)
(-)	Depreciation	(3,125)
(+ / -)	Adjustments	357
	Closing net book amount as March 31,2016	176,479



8. Other accounts receivable

Other accounts receivable increased from USD 21.4 million at December 31st 2015, to USD 22.6 million at the end of the first quarter 2016, mainly due to the increase of value added tax.

As of,	31.03.16 USD 000	31.12.2015 USD 000	31.03.15 USD 000
Custom duties refund - Drawback	1,129	1,240	2,804
Value added tax (IGV in Peru)	7,709	6,169	6,131
Income tax credit	7,265	7,281	8,133
Prepayments to suppliers	567	292	4,083
Doubtful accounts	1,383	866	871
Loans to Employees	438	209	546
Loans to Third parties	435	442	603
Deposits in guarantee	332	334	320
Subsidies	398	353	
Others	4,283	5,076	2,012
	23,939	22,262	25,503
Less :			
Allowance to doubtful accounts	(1,383)	(866)	(872)
	22,556	21,396	24,631

9. Inventories

Total inventories decreased from USD 47.1 million at December 31st 2015, to USD 39.1 million by the end of the first quarter 2016. The variation of USD 8.0 million is explained mainly due to a decrease in inventory of finished products such as asparagus, peppers and shrimp.

As of:	31.03.16 USD 000	31.12.15 USD 000
Finished product	22,759	31,832
Supplies	12,070	11,385
Packaging	7,835	7,975
Raw material and others	2,340	2,186
Product in process	1,859	1,536
In-transit raw material and supplies	1,185	747
	48,048	55,661
Less:		
Impairment of finished products	(8,967)	(8,559)
	39,081	47,102

10. Intangible assets

As of:	31.03.16 USD 000	31.12.15 USD 000
Goodwill	10,104	10,104
Software	3,464	3,612
Others	1	1
Total	13,569	13,717

11. Transactions with related parties

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

	For the quarter ended	
	31.03.16 USD 000	31.03.15 USD 000
Empacadora de Frutos Tropicales S.A.C.		
Sales of services	5	2
Purchase of services	1,353	1,636
Gestión del Pacífico S.A.C.		
Sales of services	-	-
Purchase of services	-	82
Integrity Packing S.A.		
Sales of services	-	-
Purchase of supplies	365	-

Amounts due from / to related parties:

	For the quarter ended	
	31.03.16 USD 000	31.12.15 USD 000
Trade payables		
Empacadora de Frutos Tropicales S.A.C	398	570
Gestión del Pacífico S.A.C.	2	96
Integrity Packing S.A.	229	271
Apoyo Consultoría S.A.C.**	1	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 period ended
	31.03.16 USD 000	31.03.15 USD 000	2015 USD 000
EBITDA before fair value adjustment	7,749	1,499	42,888
Depreciation & Amortization	(3,292)	(3,074)	(12,686)
Amortization without IAS-41	(1,373)	(1,381)	(5,422)
Stock options expense	-	-	-
Other income expenses	(1,965)	6,391	(6,016)
Change in fair value of biological assets	5,488	2,556	39,634
Profit for the period from discontinued operations	(26)	210	(514)
Operating profit	6,581	6,200	57,884
Gain (loss) of associated companies	174	-	253
Finance income	62	39	13
Finance costs	(6,085)	(6,352)	(24,969)
Currency translation differences	405	(2,782)	(5,222)
Profit before income tax	1,137	(2,895)	27,959



For further information, please contact:

Manuel Salazar Diez Canseco, CEO
msalazar@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, 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