



CAMPOSOL

Real Food for Life



Third Quarter 2016 Report



Third Quarter 2016 Highlights

- For the nine months ended September 30th 2016, EBITDA amounted to USD 43.1 million, up 133.4% from the same period last year, mainly due to higher volumes of blueberries sold and higher prices of shrimp and other seafood products. EBITDA margin increased to 24.7% from 11.6% in the same period last year.
- At September 30th 2016, the consolidated net leverage ratio for the last twelve months (LTM) decreased to 3.3x*, due to higher LTM EBITDA and lower short term debt.
- At September 30th 2016, the Company maintained a cash balance of USD 31.5 million.
- The Board of Directors approved the discontinuation of asparagus operations in August 2016.
- On October 11th, 2016, the Board of Directors appointed Mr. Jorge Ramirez as Camposol Foods' new Chief Executive Officer (CEO), retaining in the interim, responsibility as General Manager of Camposol Seafood.

(*) LTM EBITDA without discontinued operations



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

	Third Quarter		Through September 30 th		For the year ended 31 December
	2016*	2015*	2016*	2015*	2015**
<i>USD thousands (if not otherwise stated)</i>					
Volume sold (MT 000)	24.9	29.0	62.3	74.6	104.2
Sales					
From continued operations	72,111	60,482	174,616	159,274	272,692
From discontinued operations	6,179	12,962	23,611	43,655	16,637
	78,290	73,444	198,227	202,929	289,329
Gross profit					
From continued operations	28,118	18,182	52,889	30,481	79,489
From discontinued operations	(1,546)	356	(6,039)	4,798	514
	26,572	18,538	46,850	35,279	80,003
Operating profit					
From continued operations	15,955	14,103	49,066	15,182	57,884
From discontinued operations	(2,049)	356	(6,542)	4,798	514
	13,906	14,459	42,524	19,980	58,398
Loss / Profit before income tax					
From continued operations	10,229	5,357	31,362	(9,283)	27,959
From discontinued operations	(1,546)	356	(6,039)	4,798	514
	8,683	5,713	25,323	(4,485)	28,473
Loss / Profit for the period					
From continued operations	8,773	6,082	31,485	(4,741)	16,904
From discontinued operations	(698)	356	(5,191)	4,798	514
	8,075	6,438	26,294	57	17,418
EBITDA***	24,842	14,453	43,066	18,455	42,374
Gross Margin	39.0%	30.1%	30.3%	19.1%	29.1%
EBITDA b.f.v.a. Margin	34.4%	23.9%	24.7%	11.6%	15.5%

All figures according to IFRS

* Non audited

** Audited

*** From continued operations



Financial Review for the Third Quarter 2016

The figures below describe developments in the third quarter and the first nine months of 2016, with figures for the corresponding periods of 2015 in parenthesis.

Results

Revenues for the third quarter of 2016 were USD 72.1 million (60.5), up 19.2%, and for the first nine months of the year, they amounted to USD 174.6 million (159.3), up 9.6% from the same period last year. Total volume sold in the period was 56,370 MT (62,718 TM), blueberries represented 7.3% of the mix (2.0%).

Average realized price during the quarter was USD 3.11 per net KG, up 30.7% while for the first nine months of the year was USD 3.10 per net KG, up 22.0% from the same period last year. Mainly avocados and shrimp drove such increase.

During the third quarter of 2016, gross profit was USD 28.1 million (18.2). For the first nine months of the year, gross profit increased to USD 52.9 million (30.5), which resulted in a gross margin of 30.3% (19.1%).

The gain arising from change in fair value of biological assets for the third quarter of 2016 was USD 1.1 million (4.6), while for the first nine months was USD 29.9 million (6.2), due to the increase of planted hectares of blueberries.

During the third quarter 2016, administrative expenses amounted to USD 6.0 million (6.0), and fixed selling expenses amounted to USD 1.9 million 2016 (1.8). For the first nine months of the year administrative expenses amounted to USD 18.0 million (18.9), and fixed selling expenses amounted to USD 5.7 million 2016 (6.2).

As a result, operating profit was USD 16.0 million in the third quarter of 2016 (14.1). For the first nine months of the year,

operating profit amounted to USD 49.1 million (15.2).

Financial costs increased to USD 6.5 million during the third quarter of 2016 (6.4). For the first nine months of year, financial cost decreased to USD 18.6 million (18.9), due to a reduction of short-term debt.

During the third quarter of 2016, the Company recorded a profit of USD 8.7 million (6.1). For the first nine month of the year, profit amounted to USD 31.5 million (-4.7).

Camposol reached an EBITDA of USD 24.8 million (14.5) during the quarter and USD 43.1 million (18.5) during the first nine months. EBITDA margin increased to 24.7% for the first nine months of the year (11.6%).

For the first nine month of the year, the profit (loss) from discontinued operations was USD -5.2 million (+4.8).

Balance Sheet and Cash Flow

During the first nine months, non-current assets increased to USD 501.0 million compared to USD 497.6 million at the end of 2015, mainly due to investments in property, plant and equipment.

Inventories decreased to USD 31.7 million at the end of the third quarter of 2016, compared to USD 47.1 million at the end of 2015, driven by a reduction of preserved products, shrimp and other seafood products.

Trade accounts receivable decreased to USD 26.5 million at the end of the third quarter of 2016 from USD 40.7 million at the end of 2015.

Trade accounts payables decreased to USD 27.8 million at the end of third quarter 2016, from USD 34.4 million at the end of 2015.



Total working capital (accounts receivable + inventories - accounts payable) decreased to USD 30.4 million at the end of the third quarter of 2016, from USD 53.5 million at the end of 2015. Due to generalized efforts throughout the company, working capital levels decreased to 10.6% of LTM Sales, from 19.6% at the end of 2015.

Total liabilities decreased to USD 320.4 million at the end of the third quarter 2016, compared to USD 347.0 million at the end of 2015.

During the period, debt gross of capitalized fees decreased to USD 232.3 million at the end of the third quarter 2016, compared to USD 252.6 million at the end of 2015, driven by a reduction of working capital financing. The Company's debt includes USD 147.5 million of senior secured notes (0.0), USD

52.5 million of senior unsecured notes (200.0) USD 4.3 million interest of long term debt (8.4), USD 22.7 million of working capital financing (36.1), and USD 5.4 million in leasing and other (8.0).

For the nine month ended September 30th 2016, the Company generated USD 32.0 million from operations, made a net investment of USD 16.0 million, and reduced USD 11.1 million of short-term debt. This resulted in a net increase in cash of USD 4.9 million during the period. The Company ended the third quarter of the year 2016 with USD 31.5 million in cash (USD 26.6 million at the end of 2015).



Segment Reporting for the Third Quarter 2016

Third Quarter 2016 Results Period ended September 30th 2016

	Blueberries	Avocados	Mangos	Grapes	Peppers	Asparagus (*)	Artichokes (*)	Shrimp & other SP.	Other	Total
<i>USD thousands</i>										
Revenues	15,031	29,790	492	-	1,773	5,996	183	17,987	7,038	78,290
Gross profit	11,625	11,297	(217)	(9)	120	(1,521)	(25)	2,560	2,742	26,572
Gross margin %	77.3%	37.9%	-44.1%	-	6.8%	-25.4%	-13.7%	14.2%	39.0%	33.9%
<i>Net tons</i>										
Volume produced	2,793	5,539	-	279	-	-	-	2,866	3,716	15,193
Volumes sold	1,091	12,079	115	-	4,601	1,612	52	2,005	3,318	24,873
<i>USD/kg</i>										
Weighted avg price	13.78	2.47	4.28	-	0.39	3.72	3.52	8.97	2.12	3.15

(*) Discontinued operations

Nine Months ended September 30th 2016

	Blueberries	Avocados	Mangos	Grapes	Peppers	Asparagus (*)	Artichokes (*)	Shrimp & other SP.	Other	Total
<i>USD thousands</i>										
Revenues	37,283	51,916	20,238	811	3,645	20,422	3,189	52,684	8,039	198,227
Gross profit	23,037	19,353	4,251	(446)	(299)	(6,099)	60	4,309	2,684	46,850
Gross margin %	61.8%	37.3%	21.0%	-55.0%	-8.2%	-29.9%	1.9%	8.2%	33.4%	23.6%
<i>Net tons</i>										
Volume produced	5,039	21,729	9,570	279	-	976	-	6,087	5,231	48,911
Volumes sold	4,134	22,569	13,120	591	5,764	4,665	1,313	6,694	3,498	62,348
<i>USD/kg</i>										
Weighted avg price	9.02	2.30	1.54	1.37	0.63	4.38	2.43	7.87	2.30	3.18

(*) Discontinued operations

Blueberries

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

CAMPOSOL sold 4,134 net MTs of fresh blueberries during the first nine months of 2016, at an average price of USD 9.02 per net KG. This represents an increase of 228.6% in volume sold and a decrease of 3.7% in price compared to the same period last year.

During the first nine months of 2016, total gross margin for blueberries was 61.8%, up 3.9 pp (percentage points) from the same period last year.

Avocados

Avocados are one of the most important products in the portfolio of the Company.

CAMPOSOL sold 20,836 net MTs of fresh avocados during the first nine months of 2016, at an average price of USD 2.17 per net KG representing a decrease of 17.8% in volume sold and an increase of 19.2% in price compared to the same period last year.

CAMPOSOL sold 1,733 net MTs of frozen avocados during the first nine months of 2016 at an average price of USD 3.54 per net KG, representing an increase of 7.1% in volume sold and a decrease of 12.6% in price compared to the same period last year.

During the first nine months of 2016, total gross margin for avocados was 37.3%, down 0.3 pp (percentage points) from the same period last year.



Mangos

CAMPOSOL sold 8,687 net MTs of fresh mangos during the first nine months of 2016, at an average price of USD 1.02 per net KG. This represents a decrease of 0.6% in volume sold and a decrease of 35.0% in price compared to the same period last year.

CAMPOSOL sold 4,288 net MTs of frozen mangos during 2016, at an average price of USD 2.22 per net KG. This represents an increase of 35.9% in volume sold and an increase of 4.7% compared to the same period last year.

CAMPOSOL sold 146 net MTs of preserved mangos during 2016, at an average price of USD 1.91 per net KG. This represents a decrease of 40.0% in volume sold and a decrease of 1.0% in price compared to the same period last year.

During the first nine months of 2016 total gross margin for mango was 21.0%, down 2.3pp (percentage points) from the same period last year.

Grapes

CAMPOSOL sold 591 net MTs of fresh grapes during 2016, at an average price of USD 1.37 per net KG, representing a decrease of 84.6% in volume sold and a decrease of 24.7% in price compared to the same period last year.

During the first nine months of 2016, total gross margin for grapes was -55.0%, down 29.9 pp (percentage points) from the same period last year.

Shrimp and other seafood products

CAMPOSOL sold 6,694 net MTs of shrimp and other seafood products during 2016, at an average price of USD 7.87 per net KG. This represents a decrease of 20.1% in volume sold and an increase of 44.5% in price compared to the same period last year.

During the first nine months of 2016 total gross margin for shrimp and other seafood products was 8.2%, up 8.7 pp (percentage points) from same period last year.

Asparagus

Asparagus is now a discontinued operation as the plants reached the end of their life span. During the year, CAMPOSOL sold 4,665 net MTs between fresh, frozen and preserved, at an average price of USD 4.38 per net KG, representing a decrease of 41.8% in volume sold and an increase of 4.1% in price compared to the same period last year.

In the first nine months of 2016, total gross margin for asparagus was -29.9%, down 44.0 pp (percentage points) from the same period last year. For further details, please refer to page 16 and 17.



Investment Program

During the first nine months of 2016, the Company invested and committed to invest USD 23.9 million, of which USD 14.3 million were invested in blueberries (permanent plantation and part of the 540 has 2016 investment program), USD 4.6 million in machinery and equipment (for plant and fields), USD 2.8 million permanent plantations and other (tangerines, grapes, avocados and other crops), USD 1.4 million in seafood segment and USD 0.8 million in technological and administrative improvements among other.

Age of Fields / Net Has Planted by Segment

As of September 30th 2016

Age (years)	Blueberries (Ha)	Avocados (Ha)	Mangos (Ha)	Grapes (Ha)	Tangerines (Ha)	White Asparagus (Ha)	Green Asparagus (Ha)	Total (Ha)
0-1	419	10	-	79	52	6	-	567
1-2	506	-	-	-	1	-	-	507
2-3	210	27	33	-	-	-	-	269
3-4	49	125	-	-	-	-	-	174
4-5	53	45	-	210	-	-	-	307
5-6	-	1,013	-	-	-	-	-	1,013
6-7	1	576	-	100	102	-	1	780
7-8	-	35	-	-	-	-	-	35
8-9	-	-	-	-	-	143	-	143
9-10	-	104	-	-	-	-	-	104
10-11	-	-	11	-	-	1	-	12
11-12	-	-	36	-	-	-	-	36
12-13	-	721	368	-	-	-	-	1,090
Total Ha.	1,238	2,655	448	389	155	150	1	5,035



Important events during first nine months of 2016

Camposol successfully exchanged 73.75% of its Senior Unsecured Notes due on 2017

On May 27, 2016, CAMPOSOL announced the settlement of the Exchange Offer announced on April 11, 2016. CAMPOSOL received valid tenders that were not withdrawn from 73.75% of holders of the Senior Unsecured Notes due 2017, representing USD 147,490,000, of the aggregate USD 200,000,000 principal amount of notes outstanding.

Market

The long-term growth prospects for exotic fruits and vegetables markets are excellent. Avocados, blueberries, tangerines and mangos are growing, with headroom for increased per capita consumption in key markets.

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.

Camposol appoints new CEO

CAMPOSOL's Board of Directors announces that Mr. Jorge Ramirez has been appointed new CEO of Camposol Foods, after the resignation of Manuel Salazar.

Mr. Ramirez has been acting as Camposol Seafood General Manager since October 2015.

New midterm facility

Camposol signed a new USD 15 million mid-term facility with Interbank, a major Peruvian bank. Camposol has secured this facility as part of the refinancing program of the bonds due February 2017.

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 fresh and frozen segments in which has made significant investments in recent years, and thus maximize opportunities for growth and consolidation of their business.

The Board of Directors,
Camposol Holding Ltd

Limassol, Cyprus
October 25th, 2016



Financial Tables

CAMPOSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30th, 2016

	Notes	For the period ended 30.09.16* USD 000	For the year ended 31.12.15** USD 000
Assets			
Non-current assets			
Property, plant and equipment, net	7	183,219	176,905
Investments in associated companies		1,825	2,036
Intangibles	10	13,990	13,717
Non-current portion of biological assets		296,207	300,783
Deferred income tax		5,787	4,131
		<u>501,028</u>	<u>497,572</u>
Current assets			
Assets held for sale		10,364	9,058
Prepaid expenses		1,454	970
Current portion of biological assets		40,255	14,211
Inventories	9	31,739	47,102
Other accounts receivable	8	19,788	21,396
Trade accounts receivable		26,513	40,709
Cash and cash equivalents		31,523	26,647
		<u>161,636</u>	<u>160,093</u>
Total assets		<u>662,664</u>	<u>657,665</u>
Equity and liabilities			
Capital and reserve attributable to shareholders of the Company			
Share capital		513	507
Share premium		217,312	212,318
Other reserves		825	825
Retained earnings		115,062	89,222
		<u>333,712</u>	<u>302,872</u>
Minority interests		8,531	7,841
Total equity		<u>342,243</u>	<u>310,713</u>
Non-current liabilities			
Long-term debt		145,246	204,851
Deferred income tax		47,149	46,201
Other payables		6,844	4,930
		<u>199,239</u>	<u>255,982</u>
Current liabilities			
Current portion of long-term debt		58,585	9,924
Trade payables		27,833	34,355
Other payables		11,983	10,571
Income tax payable		131	-
Bank loans		22,650	36,120
		<u>121,182</u>	<u>90,970</u>
Total liabilities		<u>320,421</u>	<u>346,952</u>
Total equity and liabilities		<u>662,664</u>	<u>657,665</u>

* Non audited

** Audited



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Through September 30th, 2016

	Notes	For the quarter ended		For the period ended		For the year ended
		30.09.16*	30.09.15*	30.09.16*	30.09.15*	31.12.15**
		USD 000	USD 000	USD 000	USD 000	USD 000
Revenue		72,111	60,482	174,616	159,274	272,692
Cost of sales		(43,993)	(42,300)	(121,727)	(128,793)	(193,203)
Gross profit		28,118	18,182	52,889	30,481	79,489
Net adjustment from change in fair value of biological assets		1,112	4,552	29,901	6,223	39,634
Profit after adjustment from biological assets		29,230	22,734	82,790	36,704	119,123
Administrative expenses	4	(5,980)	(5,964)	(18,007)	(18,862)	(30,319)
Selling expenses	5	(1,879)	(1,837)	(5,694)	(6,181)	(24,904)
Other income		(1,107)	134	2,264	7,864	9,518
Other expenses	6	(4,309)	(964)	(12,287)	(4,343)	(15,534)
Operating profit		15,955	14,103	49,066	15,182	57,884
Share of gain (loss) of associated companies		(201)	(139)	(212)	(325)	253
Finance income		690	27	757	43	13
Finance costs		(6,467)	(6,417)	(18,581)	(18,922)	(24,969)
Currency translation differences		252	(2,217)	332	(5,261)	(5,222)
Profit (loss) before income tax		10,229	5,357	31,362	(9,283)	27,959
Income tax		(1,456)	725	123	4,542	(11,055)
Profit (loss) for the period from continuing operations		8,773	6,082	31,485	(4,741)	16,904
Gross profit for the period from discontinued operations		(1,546)	356	(6,039)	4,798	514
Administrative expense from discontinued operations		(503)	-	(503)	-	-
Other income and expenses from discontinued operations		1,351	-	1,351	-	-
Profit for the period		8,075	6,438	26,294	57	17,418
Basic earnings per ordinary share (expressed in US dollars per share)		0.315	0.223	1.131	(0.174)	0.619
Diluted earnings per ordinary share (expressed in US dollars per share)		0.315	0.223	1.131	(0.174)	0.619
EBITDA		24,842	14,453	43,066	18,455	42,374

* Non audited

** Audited



CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF SEPTEMBER 30th, 2016

	<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>	
	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	
Balance as of 1 January 2016	507	212,318	825	89,222	302,872	7,841	310,713	(**)
Increase of capital	6	4,994			5,000		5,000	
CTA				398	398	903	1,301	
Adjustment				(852)	(852)		(852)	
Net result				31,485	31,485		31,485	
Result of non-controlling interest					-	(213)	(213)	
Other Comprehensive Income				(5,191)	(5,191)		(5,191)	
Balance as of 30 September 2016	<u>513</u>	<u>217,312</u>	<u>825</u>	<u>115,062</u>	<u>333,712</u>	<u>8,531</u>	<u>342,243</u>	

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

At September 2016, we receive an increase of capital for 521,376 ordinary shares.

**** Audited 2015**



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF SEPTEMBER 30th, 2016

	30.09.16*	31.12.15**
	USD 000	USD 000
Cash flow from operating activities		
Collections	214,143	285,932
Payment to suppliers and employees	(165,715)	(232,118)
Interest paid	(21,564)	(23,564)
Income tax paid	-	(2,734)
Custom duties refund collections	3,792	7,660
Other collections	1,379	-
Other payments	-	(1,587)
Net cash (used in) provided by operating activities	32,035	33,589
Transfer to cash subject to restriction	-	7,500
Purchases of property, plant and equipment and biological assets	(5,491)	(11,921)
Investment in biological assets	(11,247)	(11,183)
Purchases of intangibles, excluding goodwill	(730)	(1,683)
Proceeds from sale of property, plant and equipment	1,439	7,461
Net cash used in investing activities	(16,029)	(9,826)
Cash flow from financial activities		
Bank loans proceeds	61,300	128,383
Bank loans payments	(74,770)	(151,866)
Increase of capital	5,000	-
Payments of long-term debt	(2,660)	(4,138)
Net cash provided by financial activities	(11,130)	(27,621)
Net (decrease) increase in cash and cash equivalents during the period	4,876	(3,858)
Cash and cash equivalents at beginning of period	26,647	30,505
Cash and cash equivalents at end of period	31,523	26,647

* Non-audited

** Audited



CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF SEPTEMBER 30th, 2016

<u>Conciliation</u>	<u>30.09.16*</u>	<u>31.12.15**</u>
	USD 000	USD 000
Operating activities:		
(Loss) / profit before income tax	31,362	27,959
Depreciation	9,689	12,140
Amortization	537	648
Transfer to biological assets	3,831	5,422
Impairment of trade accounts receivable	1,907	299
Impairment of plant and equipment	-	1,148
Obsolescence of inventories	4,984	4,969
Net realizable value impairment	-	2,482
Disposal of discontinued operations assets	1,665	-
Loss of property of Maria Auxiliadora land	411	-
Fair value of biological assets	(29,901)	(58,042)
Loss / (Gain) on sale of property, plant and equipment	194	(6,697)
Impairment of goodw ill	-	3,778
(Profit)/loss attributable to associate	212	(254)
Deferred Income tax	-	11,055
Write off of products in process	688	-
Net exchange difference	1,039	518
Write off of trade accounts receivable	53	(268)
Write off of inventories	(3,011)	(1,710)
Adjustment	(347)	(853)
Reversion of VNR provision	(1,862)	-
Accrued Interest not corresponding to 2016.	4,258	-
Interest of the year 2015	(8,396)	-
Deferred costs of senior bonds	1,155	-
Gros profit for the period from discontinued operations	(5,191)	-
Increase (decrease) of cash flow s from operations due to changes in assets and liabilities:		
Trade accounts receivable	13,956	5,562
Other accounts receivable	(34)	2,037
Inventories	15,326	38,651
Prepaid expenses	(484)	172
Trade payables	(6,522)	(13,960)
Other payables	3,326	(1,467)
Deferred income tax	(708)	-
Property, machinery and equipment	(6,314)	-
Investments	211	-
Net cash (used in) provided by operating activities	32,035	33,589

* Non-audited

** Audited



Selected disclosure notes

1. Basis of preparation

This condensed consolidated financial information for the third quarter ended September 30th, 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 third quarter 2016

	Avocados		Peppers		Mangos		Grapes		Shrimp and other seafood products		Blueberries		Other**		Asparagus***		Artichokes***		Total		
	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	2016 Q3	2015 Q3	
USD thousands																					
Revenues	29,790	31,504	1,773	3,893	492	346	-	24	17,987	13,744	15,031	5,635	7,038	5,336	5,996	9,175	183	3,787	78,290	73,444	
Cost of goods sold	-18,493	-19,691	-1,653	-3,658	-709	-367	-9	-20	-15,427	-13,930	-3,406	-1,537	-4,296	-3,097	-7,517	-9,049	-208	-3,557	-51,718	-54,906	
Cost of goods sold	-15,886	-16,302	-1,586	-3,602	-656	-292	-9	9	-15,458	-13,757	-2,424	-1,405	-3,509	-2,424	-7,411	-8,719	-263	-3,546	-47,202	-50,038	
Draw back	159	148	7	113	7	12	-	-	463	388	113	296	180	184	40	317	3	128	972	1,586	
Costs associated to sales	-2,766	-3,537	-74	-169	-60	-87	-	-29	-432	-561	-1,095	-428	-967	-857	-146	-647	52	-139	-5,488	-6,454	
Gross profit	11,297	11,813	120	235	-217	-21	-9	4	2,560	-186	11,625	4,098	2,742	2,239	-1,521	126	-25	230	26,572	18,538	
Volumes produced (net MT) ⁽¹⁾	5,539	9,622	-	3,220	-	-	279	-	2,866	1,296	2,793	1,212	3,716	4,663	-	1,885	-	2,188	15,193	24,086	
Volumes sold (net MT)	12,079	16,313	4,601	2,497	115	304	-	-	2,005	2,703	1,091	461	3,318	3,155	1,612	2,190	52	1,372	24,873	28,995	
Weighted Average prices (US\$/Kg.)	2.47	1.93	0.39	1.56	4.28	1.14	-	-	8.97	5.08	13.78	12.22	2.12	1.69	3.72	4.19	3.52	2.76	3.15	2.53	
Planted area (Ha)	2,655	2,655	20	216	448	536	389	310	1,336	967	1,238	954	-	-	151	1,615	-	137.0	6,236	7,390	
Volume Harvested (MT) ⁽²⁾	5,484	10,099	4,619	4,507	-	-	296	-	2,350	1,405	2,918	1,341	-	-	669	2,650	-	447.0	16,336	20,449	
Third party supply (MT)	100	243	1	244	-	-	-	-	65	245	-	-	-	-	-	618	-	4,007	166	5,357	
Fresh % *	90%	94%	0%	0%	9%	50%	0%	100%	0%	0%	100%	100%	-	-	38%	35%	0%	0.0%	66%	69%	
Preserved % *	0%	0%	100%	100%	42%	43%	0%	0%	0%	0%	0%	0%	-	-	60%	62%	100%	97.0%	16%	15%	
Frozen % *	10%	6%	0%	0%	49%	7%	0%	0%	100%	100%	0%	0%	-	-	2%	3%	0%	3.0%	18%	16%	

(1) Includes processed raw material from suppliers

(2) Only own production

* by net volume sold

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

*** discontinued operation



Results for the nine months ended September 30th, 2016

	Avocados		Peppers		Mangos		Grapes		Shrimp and other seafood products		Blueberries		Other**		Asparagus***		Artichokes***		Total		
	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	2016 YTD	2015 YTD	
USD thousands																					
Revenues	51,916	52,847	3,645	13,823	20,238	20,861	811	6,984	52,684	45,620	37,283	11,780	8,039	7,359	20,422	33,729	3,189	9,926	198,227	202,929	
Cost of goods sold	-32,563	-32,981	-3,944	-14,530	-15,987	-16,003	-1,257	-8,739	-48,375	-45,866	-14,246	-4,960	-5,355	-5,714	-26,521	-28,972	-3,129	-9,885	-151,377	-167,650	
Cost of goods sold	-28,029	-27,558	-3,863	-14,132	-14,773	-14,463	-905	-7,701	-48,162	-45,383	-11,874	-4,335	-4,560	-4,981	-26,161	-28,104	-3,155	-9,851	-141,482	-156,508	
Draw back	779	1,054	47	442	513	699	10	114	1,408	1,535	614	453	200	184	304	1,148	75	372	3,950	6,001	
Costs associated to sales	-5,313	-6,477	-128	-840	-1,727	-2,239	-362	-1,152	-1,621	-2,018	-2,986	-1,078	-995	-917	-664	-2,016	-49	-406	-13,845	-17,143	
Gross profit	19,353	19,866	-299	-707	4,251	4,858	-446	-1,755	4,309	-246	23,037	6,820	2,684	1,645	-6,099	4,757	60	41	46,850	35,279	
Volumes produced (net MT) ⁽¹⁾	21,729	25,110	-	4,504	9,570	11,642	279	465	6,087	4,046	5,039	1,836	5,231	5,048	976	5,678	-	2,223	48,911	60,552	
Volumes sold (net MT)	22,569	26,963	5,764	6,867	13,120	12,135	591	3,832	6,694	8,373	4,134	1,258	3,498	3,290	4,665	8,022	1,313	3,873	62,348	74,613	
Weighted Average prices (US\$/Kg.)	2.30	1.96	0.63	2.01	1.54	1.72	1.37	1.82	7.87	5.45	9.02	9.36	2.30	2.24	4.38	4.20	2.43	2.56	3.18	2.72	
Planted area (Ha)	2,655	2,655	20	216	448	536	389	310	1,336	967	1,238	954	-	-	151	1,615	-	137.0	6,236	7,390	
Volume Harvested (MT) ⁽²⁾	23,480	26,822	4,619	4,863	5,372	10,149	296	529	6,100	4,143	5,146	2,018	-	-	4,952	7,707	-	447.0	49,965	56,678	
Third party supply (MT)	1,269	3,135	-	1,776	7,742	5,026	-	-	460	688	-	-	-	-	14	1,607	-	4,011	9,485	16,243	
Fresh % *	92%	94%	0%	0%	66%	72%	100%	100%	0%	0%	100%	100%	-	-	77%	41%	0%	0.0%	67%	61.0%	
Preserved % *	0%	0%	100%	87%	1%	2%	0%	0%	0%	0%	0%	0%	-	-	22%	55%	100%	98.0%	10%	20.0%	
Frozen % *	8%	6%	0%	13%	33%	26%	0%	0%	100%	100%	0%	0%	-	-	1%	4%	0%	2.0%	23%	19.0%	

(1) Includes processed raw material from suppliers

(2) Only own production

* by net volume sold

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

*** discontinued operation



4. Administrative expenses

Administrative expenses decreased from USD 18.9 million in the first nine months of 2015 to USD 18.0 million in the same period of 2016. The decrease of USD 0.9 million is mainly explained by lower expenses in professional expenses, renting, travel, transport and telecommunications.

	For the period ended	
	30.09.16 USD 000	30.09.15 USD 000
Personnel expenses	10,105	9,394
Professional fees	1,982	2,317
Depreciation & amortization	1,050	995
Maintenance	416	550
General services	637	734
Travel and business expenses	327	559
Renting of machinery and equipment	1,084	1,855
Transport and telecommunications	575	668
Insurance	52	190
Back office	544	-
Other expenses	1,235	1,600
Total	18,007	18,862

5. Fixed Selling expenses

Fixed selling expenses decreased from USD 6.2 million in the first nine months of 2015 to USD 5.7 million in the same period of 2016. The decrease of USD 0.5 million is mainly explained by lower personnel expenses. Net of an increase of insurance expenses.

	For the period ended	
	30.09.16 USD 000	30.09.15 USD 000
Personnel expenses	2,755	3,096
Consulting services	552	642
Travel and business expenses	605	578
Insurance	849	723
General services	501	861
Other expenses	432	281
Total	5,694	6,181



6. Other income (expense)

Total other income (expense) change from net other income of USD 3.5 million in the first nine months of 2015 to net other expenses of USD 10.0 million in the same period in 2016.

Other income of the first nine months of 2016 is mainly explained by USD 0.5 million of insurance proceeds, USD 0.3 million for the reversion of a provision, and USD 0.3 million from the lease of the Noragro pepper plant, among other.

Other expenses of the first nine months 2016 is mainly explained by USD 5.0 million provisions for inventory impairment, USD 1.9 million impairment of trade accounts receivable, USD 1.7 million discontinued operations assets disposal, among other.

	For the year ended	
	30.09.16 USD 000	30.09.15 USD 000
Other income	2,264	7,864
Other expense	(12,287)	(4,343)
Total	(10,023)	3,521

7. Property, plant and equipment

Additions is compounded by part of the equipment investment program, infrastructure and land to improve production facility and fields. The adjustments are principally the net cost of fixed assets from IAS-41.

As of,	30.09.16 USD 000
Opening net book amount as of January 1, 2016	176,905
(+) Additions	14,517
(-) Write-off	(9,004)
(-) Depreciation	(9,689)
(+/-) Adjustments	10,490
Closing net book amount as September 30, 2016	183,219

8. Other accounts receivable

Other accounts receivable decreased from USD 21.4 million at December 31st 2015, to USD 19.8 million at the end of the first nine months of 2016, mainly due to the decrease of tax credits.



As of,	30.09.16 USD 000	31.12.15 USD 000
Custom duties refund - Drawback	1,497	1,240
Value added tax (IGV in Peru)	7,604	6,169
Income tax credit	5,856	7,281
Prepayments to suppliers	290	292
Doubtful accounts	2,515	866
Loans to Employees	235	209
Loans to Third parties	406	442
Deposits in guarantee	565	334
Subsidies	309	353
Other	3,026	5,076
	22,303	22,262
Less :		
Allowance to doubtful accounts	(2,515)	(866)
	19,788	21,396

9. Inventories

Total inventories decreased from USD 47.1 million at December 31st 2015, to USD 31.8 million by the end of the first nine months of 2016. The variation of USD 15.4 million is explained mainly due to a decrease in inventory of finished products such as asparagus, peppers, shrimp and other seafood products.

As of:	30.09.16 USD 000	31.12.15 USD 000
Finished product	14,714	31,832
Supplies	10,699	11,385
Packaging	5,934	7,975
Raw material and others	2,537	2,186
Product in process	3,271	1,536
In-transit raw material and supplies	3,181	747
	40,336	55,661
Less:		
Impairment of finished products	(8,597)	(8,559)
	31,739	47,102

10. Intangible assets

As of:	30.09.16 USD 000	31.12.15 USD 000
Goodwill	10,104	10,104
Software	3,882	3,612
Others	4	1
Total	13,990	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	
	30.09.16 USD 000	30.09.15 USD 000
Empacadora de Frutos Tropicales S.A.C.		
Sales of services	3	-
Purchase of services	179	-
Gestión del Pacífico S.A.C.		
Sales of services	-	12
Purchase of services	-	41
Integrity Packing S.A.		
Sales of services	2	-
Purchase of supplies	352	48

Amount dues from / to related parties

	As of	
	30.09.16 USD 000	31.12.15 USD 000
Other accounts receivable		
Empacadora de Frutos Tropicales S.A.C	35	1
Gestión del Pacífico S.A.C.	17	8
Desarrollo Inmobiliario Mar Verde S.A.C.	45	31
Trade accounts payable		
Empacadora de Frutos Tropicales S.A.C	321	570
Gestión del Pacífico S.A.C.	-	104
Desarrollo Inmobiliario Mar Verde S.A.C.	-	-
Integrity Packing S.A.	416	271



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 third quarter		For the period ended		For the year ended
	30.09.16 USD 000	30.09.15 USD 000	30.09.16 USD 000	30.09.15 USD 000	31.12.15 USD 000
EBITDA before fair value adjustment	22,853	14,907	36,703	23,548	42,888
Discontinued operations	2049	-356	6542	-4798	-514
Depreciation & Amortization	(3,405)	(2,936)	(10,047)	(8,993)	(12,686)
Amortization without IAS-41	(1,178)	(1,136)	(3,831)	(4,024)	(5,422)
Other income (expenses)	(5,416)	(830)	(10,023)	3,521	(6,016)
Change in fair value of Biological assets	1,112	4,552	29,901	6,223	39,634
Operating profit	16,015	14,201	49,245	15,477	57,884
Share of gain (loss) of associated companies	(201)	(139)	(212)	(325)	253
Finance income	690	27	757	43	13
Finance costs	(6,467)	(6,417)	(18,581)	(18,922)	(24,969)
Currency translation differences	252	(2,217)	332	(5,261)	(5,222)
Profit before income tax	10,289	5,455	31,541	-8,988	27,959



For further information, please contact:

Jorge Luis Ramirez Rubio, CEO
jramirezr@camposol.com.pe

Maria Cristina Couturier, CFO
mcouturier@camposol.com.pe

Jossue Yesquen, Head of IR
jyesquen@camposol.com.pe

Phone: +511 621 0800 Ext.: 7171

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, 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 private 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