



CAMPOSOL



First Quarter 2018 Report



First Quarter 2018 Highlights¹

- For the 1Q-2018, EBITDA amounted to USD 19.0 million, up 89.7% compared to 1Q-2017. During 1Q-2018, EBITDA margin increased to 23.2% from 17.3% in 1Q-2017.
- LTM EBITDA as of March 31st, 2018 amounted to USD 134.7 million.
- During 1Q-2018 sales amounted to USD 82.2 million, up 41.3% compared to 1Q-2017, mainly due to higher volume and prices of blueberries.
- As of March 31st, 2018, the company maintained cash balance of USD 42.5 million.
- Net leverage maintained stable at 1.1x in 1Q-2018.
- Camposol continues its internationalization of its agricultural operations by acquiring land and plantations in Uruguay, to expand the tangerine business.
- Camposol launched and terminated a Tender Offer and Consent Solicitation for Any and All of its outstanding 10.50% Senior Secured Notes due 2021 on February 2018.

¹ This figures do not include discontinued operations



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

USD thousands (if not otherwise stated)	For the period ended March 31 st ,		For the year ended 31 December
	2018*	2017*	2017**
Volume sold (MT 000)	20.5	20.5	82.0
Sales			
Avocado	260	336	122,042
Blueberry	40,924	19,590	121,064
Shrimp	21,445	19,707	82,595
Other continued operations	19,572	18,545	42,739
	82,201	58,178	368,440
Gross profit			
Avocado	25	19	70,111
Blueberry	15,523	6,720	57,801
Shrimp	3,212	2,997	12,071
Other continued operations	3,654	2,508	(361)
	22,414	12,244	139,622
Operating profit***	6,495	(22)	107,972
Loss / Profit before income tax***	2,547	(3,991)	87,199
Income tax	(563)	5,388	(12,087)
Loss / Profit from discontinued operations	-	138	(915)
Loss / Profit for the period	1,984	1,535	74,197
Adjusted EBITDA****			
From continued operations	19,039	9,785	125,450
From discontinued operations	-	390	(999)
Adjusted EBITDA TOTAL	19,039	10,175	124,451
Gross Margin***	27.3%	21.0%	37.9%
EBITDA b.f.v.a. Margin***	23.2%	16.8%	34.0%

All figures according to IFRS

* Non audited

** Audited

*** From continued operations

**** Please refer to Note 13 – Use of Non-GAAP measures for the reconciliation of EBITDA to Total Profit before Income Tax.



Financial Review for the First Quarter of Year 2018

The figures below describe developments in the first quarter of the year 2018, with figures for the corresponding periods of 2017 in parenthesis. This figures do not include discontinued operations²

Results

Revenues were USD 82.2 million (58.2), up 41.3% from the same period last year, principally due to higher volumes and prices in blueberry.

Gross profit was USD 22.4 million (12.2) and the gross margin was 27.3% (21.0%). EBITDA amounted to USD 19.0 million (9.8) and the EBITDA margin was 23.2% (16.8%).

Financial costs amounted to USD 4.8 million (5.6). Profit for the period was USD 2.0 million (1.5).

Balance Sheet and Cash Flow

Non-current assets increased to USD 388.8 million compared to USD 387.5 at the end of 2017, due to an increase in property, plant and equipment mainly driven by the investments on new equipment on the fruits packing facility.

Inventories remain stable at USD 37.4 compared to USD 37.3 million at the end of 2017.

Trade accounts receivable decreased to USD 34.1 from USD 49.1 million at the end of 2017. Trade accounts payables increased to USD 40.8 million from USD 39.4 million at the end of 2017.

As a result, operating working capital (accounts receivable + inventories - accounts payable) decreased to USD 30.7 million from USD 47.0 million at the end of 2017. Operating working capital was 7.8% of LTM 1Q-2018 sales compared to 12.8% at the end of 2017.

Total liabilities increased to USD 302.5 million from USD 300.4 million at the end of 2017. The Company's debt, grossed up of capitalized fees, increased to USD 193.1 million compared to USD 185.6 million at the end of 2017, mainly explained by a higher use of working capital credit lines. The Company's debt includes USD 147.5 million of senior secured notes due 2021 (147.5), USD 9.5 million in a mid-term debt facility (10.3), USD 31.9 million of working capital credit lines (19.3) and USD 0.9 million in leasing and other (1.4).

At the end of the first quarter of 2018, the Company generated USD 17.1 million of cash from operations (generated USD 9.7 million in 1Q-2017), made a net disbursement for investment of USD 19.0 million (made a net investment USD 6.6 million in 1Q-2017) in different crops such as blueberry, tangerine and grape, the conversion of semi-intensive ponds to intensive ponds and the investments in property, plant and equipment on the fruits packing facility, and in financing activities the Company had a net cash inflow of USD 10.1 million (used a net cash of USD 55.8 million in 1Q-2017), resulting in a net increase of USD 8.2 million (net decrease of USD 52.7 in 1Q-2017).

² Discontinued operations refers to products that had been discontinued, such as asparagus and artichokes, and that are registered below the operating line.



Segment Reporting for the First Quarter 2018

First Quarter 2018 Results Period ended March 31st 2018

USD (000)	Avocado	Blueberry	Seafood*	Other**	Total
Revenues	260	40,924	21,445	19,572	82,201
Cost of goods sold	(226)	(22,625)	(17,445)	(13,192)	(53,488)
Costs associated to sales	(9)	(2,776)	(788)	(2,726)	(6,299)
Gross profit	25	15,523	3,212	3,654	22,414
Gross margin %	9.6%	37.9%	15.0%	18.7%	27.3%
<i>Net million tons</i>					
Volume produced	-	2,724	2,961	16,094	21,779
Volume sold	129	5,362	2,929	12,064	20,484
<i>USD/kg</i>					
Weighted avg. price	2.02	7.63	7.32	1.62	4.01

First Quarter 2017 Results Period ended March 31st 2017

USD (000)	Avocado	Blueberry	Seafood*	Other**	Total
Revenues	336	19,590	19,707	18,545	58,178
Cost of goods sold	(282)	(11,507)	(16,228)	(13,611)	(41,628)
Costs associated to sales	(35)	(1,363)	(482)	(2,426)	(4,306)
Gross profit	19	6,720	2,997	2,508	12,244
Gross margin %	5.7%	34.3%	15.2%	13.5%	21.0%
<i>Net million tons</i>					
Volume produced	-	752	2,946	13,109	16,807
Volume sold	111	3,321	2,695	14,345	20,472
<i>USD/kg</i>					
Weighted avg. price	3.03	5.90	7.31	1.29	2.84

*Includes shrimp and other seafood products

** Includes mangoes, grapes and tangerines

Blueberries

CAMPOSOL sold 5,362 (3,321) net MTs of fresh blueberries 1Q-2018, at an average price of USD 7.63 (5.90) per net KG and at average cost of USD 4.74 (3.88) per net KG. This represents an increase of 61.5% in volume sold, an increase of 29.4% in price

and an increase of 22.2% in cost. Increase in volume principally explained by more has entering in medium or high yield phase compared to 1Q-2017.



During 1Q-2018, total gross margin for blueberries was 37.9%, up 3.6 pp (percentage points) compared to 1Q-2017.

Avocados

CAMPOSOL sold 129 (111) net MTs of avocados during 1Q-2018, at an average price of USD 2.02 (3.03) per net KG representing an increase of 16.2% in volume sold and a decrease of 33.4% in price compared to 1Q-2017.

During 1Q-2018, total gross margin for avocados was 9.6%, up 4.0 pp (percentage points) compared to 1Q-2017. During 1Q-2018 we sold frozen avocado. Our fresh avocado season is between April and

September. The avocado sold during 1Q-2018 was on frozen format.

Seafood

CAMPOSOL sold 2,929 (2,695) net MTs of shrimp and other seafood products during 1Q-2018, at an average price of USD 7.32 (7.31) per net KG. This represents an increase of 8.7% in volume sold and a decrease of 0.1% in price compared to 1Q-2017.

During 1Q-2018 total gross margin for seafood was 15.0%, down 0.2 pp (percentage points) compared to 1Q-2017.

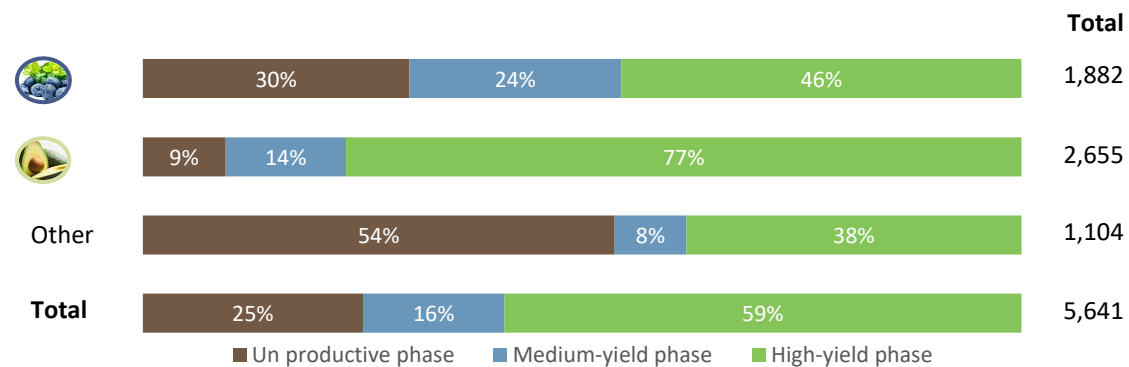


Investment Program

During 1Q-2018, the Company made investment commitments amounting to USD 47.3 million, and had net disbursements of USD 19.0, of which USD 7.4 million were invested in blueberries, USD 2.1 million on the conversion of intensive shrimp ponds, USD 1.7 million in machinery, plant and equipment, USD 1.4 million in grape, USD 1.3 million in tangerine, USD 0.4 million in avocados and USD 0.2 million in mango, among other.

Age of Fields / Net Has Planted by product

As of March 31st 2018



Marinasol

Semi-intensive Ponds (Ha)	Intensive Ponds (Ha)	Total (Ha)
1,130	110	1,240



Important events during 2017

Camposol launched and terminated a Tender Offer and Consent Solicitation for Any and All of its outstanding 10.50% Senior Secured Notes due 2021.

On January 30th, 2018 Camposol announced a Tender Offer and Consent Solicitation for Any and All of Camposol's outstanding 10.50% Senior Secured Notes due 2021. The Tender Offer and Consent Solicitation were subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, within which a Financing Condition was defined, which included the pricing of a New Offering on terms satisfactory to Camposol. On February 12th, 2018 the Tender Offer and Consent Solicitation were terminated because the New Offering has been postponed due to volatile market conditions.

Market

The long term growth prospects for exotic fruits and vegetables markets remain favorable. Avocados, blueberries, and

tangerines per capita consumption in the US³ continue to show solid growth.

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

The Company expects to continue its diversification strategy by mainly increasing the production capacity of blueberries, avocados and shrimp.

Outlook

The Company is currently focused on adding value to its clients through commercial, marketing and service initiatives in order to strengthened is value proposition.

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

CAMPOSOL will continue positioning itself in the fresh and frozen segments in which it has made significant investments in recent years, and thus seek to maximize opportunities for growth and consolidate its business.

³ USDA Consumption data



Subsequent events

Camposol continues the internationalization of its agricultural operations.

Camposol's vision is to become the preferred global supplier of healthy, fresh and convenient food. In order to achieve this vision, Camposol will expand its existing agricultural operations in and outside of Perú. This will allow the company to extend its presence in the markets to other commercial windows. For this reason, during the first quarter of 2018, Camposol acquired land and plantations in Uruguay for tangerine planting.

Camposol launched and terminated a Tender Offer for Any and All of its outstanding 10.50% Senior Secured Notes due 2021.

On April 27th, 2018 Camposol announced a Tender Offer for Any and All of Camposol's outstanding 10.50% Senior Secured Notes due 2021. The Tender Offer was subject to the conditions set forth in the Offer to Purchase, within which a Financing Condition was defined, which included the pricing of a New Offering on terms satisfactory to Camposol. On May 14th, 2018 the Tender Offer was terminated because the New Offering has been postponed.

The Board of Directors,
Camposol Holding Plc
Limassol, Cyprus



Financial Tables

CAMPOSOL HOLDING PLC AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION USD (000) AS OF MARCH 31st, 2018

		For the period ended	
		31.03.18*	31.12.17**
Assets	Notes		
Non-current assets			
Property, plant and equipment, net	7	378,164	376,366
Investments in associated companies		2,054	2,054
Intangibles	10	4,690	4,907
Deferred income tax		169	420
Other assets		-	3,780
		<u>385,077</u>	<u>387,527</u>
Current assets			
Prepaid expenses		1,563	806
Current portion of biological assets		98,136	94,113
Inventories	9	37,411	37,340
Other accounts receivable	8	15,617	10,411
Trade accounts receivable		34,103	49,123
Cash subject to restriction		-	1,285
Cash and cash equivalents		42,505	34,271
		<u>229,335</u>	<u>227,349</u>
Total assets		<u>614,412</u>	<u>614,876</u>
Equity and liabilities			
Capital and reserve attributable to shareholders of the Company			
Share capital		388	388
Share premium		217,312	217,312
Other reserves		825	825
Retained earnings		93,223	88,636
		<u>311,748</u>	<u>307,161</u>
Minority interests		<u>171</u>	<u>7,285</u>
Total equity		<u>311,919</u>	<u>314,446</u>
Non-current liabilities			
Long-term debt		149,940	149,934
Deferred income tax		45,613	45,985
Other payables		8,674	8,574
		<u>204,227</u>	<u>204,493</u>
Current liabilities			
Current portion of long-term debt		7,128	12,407
Trade payables		40,814	39,397
Other payables		18,434	24,869
Bank loans		31,890	19,264
		<u>98,266</u>	<u>95,937</u>
Total liabilities		<u>302,493</u>	<u>300,430</u>
Total equity and liabilities		<u>614,412</u>	<u>614,876</u>

* Non audited

** Audited



CAMPOSOL HOLDING PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION USD (000)
AS OF MARCH 31st, 2018

		For the year ended		For the year ended
	Notes	31.03.18*	31.03.17*	31.12.17*
CONTINUED OPERATIONS				
Revenue		82,201	58,178	368,440
Cost of sales		(59,787)	(45,934)	(228,818)
Gross profit		22,414	12,244	139,622
Depreciation of assumed cost of bearer plants		(2,752)	(3,730)	(11,239)
Write off assumed cost of bearer plants		-	-	(5,641)
Net adjustment from change in fair value of biological assets		(4,457)	(211)	27,797
Profit after adjustment from biological assets		15,205	8,303	150,539
Administrative expenses	4	(6,069)	(5,093)	(32,828)
Selling expenses	5	(2,132)	(1,715)	(8,130)
Other expenses	6	(998)	(3,337)	(2,786)
Other income		489	1,820	1,177
Operating profit		6,495	(22)	107,972
Share of gain (loss) of associated companies		-	-	(390)
Finance income		32	336	110
Finance costs		(4,758)	(5,560)	(20,208)
Currency translation differences		778	1,255	(285)
Profit (loss) before income tax		2,547	(3,991)	87,199
Income tax		(684)	-	(10,068)
Deferred income tax		121	5,388	(2,019)
Profit (loss) for the period from continuing operations		1,984	1,397	75,112
DISCONTINUED OPERATIONS		-	138	(915)
Profit for the period		1,984	1,535	74,197
Basic earnings per ordinary share (expressed in US dollars per share)		0.03	0.04	1.14
Diluted earnings per ordinary share (expressed in US dollars per share)		0.03		1.14
EBITDA From continued operations		19,039	9,785	125,450
EBITDA From discontinued operations		-	390	(999)
EBITDA before fair value adjustment		19,039	10,175	124,451

* Non audited.

** Audited



CAMPOSOL HOLDING PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF MARCH 31st, 2018

	Share capital	Share premium	Other reserves	Retained earnings	Equity attributable to shareholders of the parent	Non- controlling interests	Total equity
	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000
Balance as of 1 January 2018	388	217,312	825	88,636	307,161	7,285	314,446 **
CTA	-	-	-	92	92	-	92
Net result	-	-	-	1,984	1,984	-	1,984
Purchase of uncontrolled Shares	-	-	-	2,511	2,511	(7,114)	(4,603)
Balance as of 31 March 2018	<u>388</u>	<u>217,312</u>	<u>825</u>	<u>93,223</u>	<u>311,748</u>	<u>171</u>	<u>311,919 *</u>

* Non audited

** Audited



CAMPOSOL HOLDING PLC AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF MARCH 31st, 2018

	<u>31.03.18*</u>	<u>31.03.17*</u>	<u>31.12.17**</u>
	USD 000	USD 000	USD 000
Cash flow from operating activities			
Collections	97,300	83,383	363,814
Payment to suppliers and employees	(72,957)	(62,351)	(250,744)
Interest paid	(8,145)	(10,600)	(20,305)
Income tax paid	(192)		(590)
Custom duties refund collections	533	1,163	5,916
Other collections / payments	550	(1,865)	3,076
Net cash (used in) provided by operating activities	17,089	9,729	101,167
Cash flow from investing activities			
Transfer to cash subject to restriction	1,285	-	(1,285)
Purchases of property, plant and equipment	(6,612)	(1,538)	(23,405)
Investment in biological assets	(9,219)	(4,555)	(27,223)
Purchases of intangibles, excluding goodwill	-	(541)	(1,719)
Acquisition of subsidiary, net of cash acquired	(4,603)	-	-
Proceeds from sale of property, plant and equipment	151	10	128
Net cash used in investing activities	(18,998)	(6,624)	(53,504)
Cash flow from financial activities			
Bank loans proceeds	33,882	21,900	88,240
Bank loans payments	(21,256)	(28,350)	(109,890)
Payment of senior bonds	-	(46,947)	(46,947)
Prepayments of dividends	-	-	(20,000)
Transaction costs	(1,197)	-	(1,513)
Payments of long-term debt	(1,286)	(2,450)	(7,982)
Net cash provided by financial activities	10,143	(55,847)	(98,092)
Net (decrease) increase in cash and cash equivalents during the period	8,234	(52,742)	(50,429)
Cash and cash equivalents at beginning of period	34,271	84,700	84,700
Cash and cash equivalents at end of period	42,505	31,958	34,271

* Non-audited

** Audited



Selected disclosure notes

1. Basis of preparation

This condensed consolidated financial information for the full year ended December 31st, 2017 should be read in conjunction with the annual financial statements for the year ended December 31st, 2016 which have been prepared in accordance with IFRS.

2. Significant accounting policies

The consolidated financial statements have been prepared on historical cost basis, except for biological assets which have been measured at fair value.

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, 2016.



3. Segment information

First quarter ended March 31st 2018

	Avocado		Blueberry		Seafood*		Other		Total	
USD thousands	2018 YTD	2017 YTD	2018 YTD	2017 YTD	2018 YTD	2017 YTD	2018 YTD	2017 YTD	2018 YTD	2017 YTD
Revenues	260	336	40,924	19,590	21,445	19,707	19,572	18,545	82,201	58,178
Cost of goods sold:										
Cost of goods sold	(226)	(282)	(22,625)	(11,507)	(17,445)	(16,228)	(13,192)	(13,611)	(53,488)	(41,628)
Costs associated to sales	(9)	(35)	(2,776)	(1,363)	(788)	(482)	(2,726)	(2,426)	(6,299)	(4,306)
Gross profit	25	19	15,523	6,720	3,212	2,997	3,654	2,508	22,414	12,244
Volumes produced (net MT) (1)	-	-	2,724	752	2,961	2,946	16,094	13,109	21,779	16,807
Volumes sold (net MT)	129	111	5,362	3,321	2,929	2,695	12,064	14,345	20,484	20,472
Weighted Average prices (US\$ /Kg.)	2.02	3.03	7.63	5.90	7.32	7.31	1.62	1.29	4.01	2.84
Planted area (Ha)	2,655	2,664	1,882	1,563	986	1,134	1,104	808	6,627	6,169
Volume Harvested (MT) (2)	-	-	2,854	762	3,619	3,087	10,239	11,266	16,712	15,115
Third party supply (MT)	-	16	-	-	772	690	2,542	5,830	3,314	6,536
Fresh % **	73%	81%	100%	100%	0%	0%			76%	73%
Preserved % **	0%	0%	0%	0%	100%	100%			0%	0%
Frozen % **	27%	19%	0%	0%	0%	0%			24%	27%

Information corresponds only for continued operations

(1) Includes processed raw material from suppliers

(2) Only own production

*Includes shrimp and other seafood products

** By net volume sold

4. Administrative expenses

Administrative expenses increased from USD 5.1 million in 2017 to USD 6.1 million in 2018. The increase of USD 1.0 million is mainly explained an increase of personal expenses and professional fees.

	For the period ended	
	31.03.2018 USD 000	31.03.2017 USD 000
Personnel expenses and directors remuneration	3,054	2,750
Professional fees	1,011	481
Depreciation & amortization	367	337
Maintenance	67	93
General services	184	216
Travel and business expenses	178	133
Renting of machinery and equipment	365	281
Transport and telecommunications	30	68
Material, supplies and utilities	148	132
Insurance	19	18
Back office	250	250
Other expenses	396	334
Total	6,069	5,093
Total without depreciation	5,702	4,756

5. Fixed Selling expenses

Fixed selling expenses increased from USD 1.7 million in of 2017 to USD 2.1 million in 2018. The increase of USD 0.4 million is mainly explained by an increase of personal expenses.

	For the period ended	
	31.03.2018 USD 000	31.03.2017 USD 000
Personnel expenses	1,135	928
Consulting services	257	161
Travel and business expenses	162	92
Insurance	276	239
General services	232	229
Other expenses	70	66
Total	2,132	1,715



6. Other expense (income)

Total other expense, net of other income decreased from USD 1.5 million in 2017 to USD 0.5 million in 2018.

Other income in 2018 is mainly explained by USD 0.3 million assets sale.

Other expenses in 2018 is mainly explained by USD 0.5 million disposal of assets.

	For the period ended	
	31.03.2018 USD 000	31.03.2017 USD 000
Other expense	(998)	(3,337)
Other income	489	1,820
Total	(509)	(1,517)

7. Property, plant and equipment

Additions are composed of 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,	31.03.2018 USD 000
	Opening net book amount as of January 1, 2018	202,764
(+)	Additions	10,496
(-)	Write -off	(430)
(-)	Depreciation	(2,906)
(-)	Transfers	(4,537)
(+ / -)	Exchange difference	-
	Property Plant and equipment	205,387
	Assumed cost of bearer plants	172,777
	Closing net book amount as March 31st, 2018	378,164

8. Other accounts receivable

Other accounts receivable increased from USD 10.4 million at December 31st, 2017, to USD 15.6 million at March 31st, 2018. This increase corresponds principally to a higher amount on custom duties refund to collect.

As of,	31.03.2018 USD 000	31.12.2017 USD 000
Custom duties refund - Drawback	1,974	378
Value added tax (IGV in Peru)	3,826	5,247
Prepayments to suppliers	2,096	2,158
Doubtful accounts	1,980	1,980
Loans to Employees	365	192
Loans to Third parties	258	364
Deposits in guarantee	364	381
Subsidies	245	235
Other	6,489	1,456
	17,597	12,391
Less :		
Allowance to doubtful accounts	(1,980)	(1,980)
	15,617	10,411

9. Inventories

Total inventories increased from USD 37.3 million at December 31st, 2017 to USD 37.4 million at March 31st, 2018. The increase mainly explained by an increase in raw materials and supplies, net of a decrease on inventory of finished products.

As of,	31.03.2018 USD 000	31.12.17 USD 000
Finished product	13,205	18,994
Supplies	13,980	13,878
Packaging	3,513	3,613
Raw material and others	6,223	3,822
Product in process	1,391	1,032
In-transit raw material and supplies	2,913	447
	41,225	41,786
Less:		
Impairment of finished products	(3,814)	(4,446)
	37,411	37,340

**10. Intangible assets**

As of,	31.03.2018 USD 000	31.12.17 USD 000
Goodwill	95	95
Software	4,595	4,812
Total	4,690	4,907

11. Transactions with related parties

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

	For the period ended	
	31.03.2018 USD 000	31.03.2017 USD 000
Empacadora de Frutos Tropicales S.A.C.		
Sales of services and fixes	-	6
Purchase of services and fixes	1,521	1,971
Gestora del Pacifico S.A.C.		
Sales of services and fixes	66	44
Purchase of services and fixes	214	143
Integrity Packing S.A.		
Sales of services and fixes	-	-
Purchase of services and fixes	431	299

Amount dues / from to related parties

	As of,	
	31.03.2018 USD 000	31.03.2017 USD 000
Other accounts receivable		
Empacadora de Frutos Tropicales S.A.C	1	1
Gestión del Pacifico S.A.C.	19	-
Desarrollo Inmobiliario Mar Verde S.A.C.	45	45
Trade accounts payable		
Empacadora de Frutos Tropicales S.A.C	531	297
Gestora del Pacifico S.A.C.	6	-
Integrity Packing S.A.	455	1,073

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 period ended		For the year ended
	31.03.2018 USD 000	31.03.2017 USD 000	2017 USD 000
EBITDA before fair value adjustment	19,039	9,785	125,450
Depreciation & Amortization	(3,126)	(3,152)	(13,405)
Amortization of bearer plant	(4,452)	(4,681)	(16,366)
Write off assumed cost of bearer plants	-	-	(5,641)
Write off historical cost of bearer plants	-	(246)	(8,254)
Other income expenses	(509)	(1,517)	(1,609)
Change in fair value of Biological assets	(4,457)	(211)	27,797
Operating profit	6,495	(22)	107,972
Gain (loss) of associated companies	-	-	(390)
Finance income	32	336	110
Finance costs	(4,758)	(5,560)	(20,208)
Currency translation differences	778	1,255	(285)
Profit before income tax	2,547	(3,991)	87,199



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About CAMPOSOL

CAMPOSOL is a vertically integrated producer of branded fresh and healthy food that offers high quality, healthy and fresh food to consumers around the world, based on a sustainable management model. CAMPOSOL is organized into two main business units: Camposol Fruits and Vegetables (fresh produce) and Marinasol (aquaculture) and its portfolio includes superfoods like blueberries, avocados, shrimp, mandarins, among others. Additionally, our international commercial platform is responsible for the commercialization of the products of these two units, with offices in the US, The Netherlands and China. CAMPOSOL guarantees the full traceability of its products and is committed to supporting sustainable development through social and environmental responsibility policies and projects intended to increase the shared-value for all its stakeholders. On the strength of this value proposition, CAMPOSOL's commercial offices have established long-term relationships with the top worldwide supermarket chains and service them directly.

CAMPOSOL is also an active member of the Global Compact since 2008. It presents annual Sustainability Reports aligned to the GRI Methodology 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