CAMPOSOL

Second Quarter and First Half Year 2018 Report

Second Quarter and First Half 2018 Highlights[1]

- For the first six months ended June 30th, 2018, Total EBITDA amounted to USD 34.1 million, down 2.5% compared to the same period 2017. EBITDA margin from continued operations was 24.3% compared to 27.9% in the same period last year.
- LTM EBITDA as of June 30th, 2018 amounted to USD 123.6 million which is in line with the 2017 EBITDA.
- For the first six months ended June 30th, 2018, Sales from continuing operations amounted to USD 140.1 million, up 8.9% compared to the same period last year, mainly due to higher volume sold and prices of blueberry, offset by lower volume sold and prices of avocado.
- As of June 30th, 2018, the company maintained a cash balance of USD 28.2 million.
- Net leverage was 1.6x in 2Q-2018.
- Camposol continues the 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 April 2018.

[1] This figures do not include discontinued operations

Key Figures for Camposol Holding Plc and Subsidiaries ("CAMPOSOL" or the "Company")

	For the period ended June 30th,		For the year ended December 31st,
USD thousands (if not otherwise stated)	**2018***	**2017***	**2017****
Volume sold (MT 000)	**40.0**	**42.4**	**93.3**
Sales			
Avocado	21,946	42,745	122,042
Blueberry	45,245	20,713	121,064
Shrimp	41,207	39,808	82,595
Other continued operations	31,679	25,324	42,739
	140,076	**128,591**	**368,440**
Gross profit			
Avocado	13,182	24,967	70,111
Blueberry	17,861	7,265	57,801
Shrimp	3,369	5,777	12,071
Other continued operations	6,787	2,205	(361)
	41,198	**40,214**	**139,622**
Operating profit ***	12,360	20,231	107,972
Loss / Profit before income tax ***	2,592	10,486	87,199
Income tax	(551)	(2,610)	(12,087)
Loss / Profit from discontinued operations	-	(999)	(915)
Loss / Profit for the period	**2,041**	**6,877**	**74,197**
EBITDA			
From continued operations	34,064	35,926	125,450
From discontinued operations	-	(999)	(999)
EBITDA TOTAL******	**34,064**	**34,927**	**124,451**
Gross Margin ***	**29.4%**	**31.3%**	**37.9%**
EBITDA b.f.v.a. Margin ***	**24.3%**	**27.9%**	**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 Second Quarter of Year 2018

The figures below describe developments through June, with figures for the corresponding periods of 2017 in parenthesis. These figures do not include discontinued operations[2]

Results

Revenues were USD 140.1 million (128.6), up 8.9% from the same period last year, principally due to higher volumes and prices in blueberry net off lower volume in avocado.

Gross profit was USD 41.2 million (40.2) and the gross margin was 29.4% (31.3%). EBITDA amounted to USD 34.1 million (35.9) and the EBITDA margin was 24.3% (27.9%).

Financial costs amounted to USD 10.0 million (10.6). Profit for the period was USD 2.0 million (6.9).

Balance Sheet and Cash Flow

Non-current assets increased to USD 421.7 million compared to USD 387.5 million 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 increased to USD 53.3 million compared to USD 37.3 million at the end of 2017, mainly due to higher raw material inventory and packing implements.

Trade accounts receivable decreased to USD 27.8 million from USD 49.1 million at the end of 2017, mainly due to a delay on the avocado campaign.

Trade accounts payables increased to USD 60.5 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 20.6 million from USD 47.0 million at the end of 2017. Operating working capital was 5.4% of LTM 2Q-2018 sales compared to 12.8% at the end of 2017.

Total liabilities increased to USD 358.5 million from USD 300.4 million at the end of 2017. The Company's debt, grossed up of capitalized fees, increased to USD 235.5 million compared to USD 185.6 million at the end of 2017, mainly explained by a higher use of working capital credit lines and new leases. The Company's debt includes USD 147.5 million of senior secured notes due 2021 (147.5), USD 7.9 million in a mid-term debt facility (10.3), USD 63.4 million of working capital credit lines (19.3) and USD 9.6 million in leasing and other (1.4).

At the end of the second quarter of 2018, the Company generated USD 25.4 million of cash from operations (generated USD 12.7 million in 2Q-2017), made a net disbursement for investment of USD 79.7 million (made a net disbursement USD 16.0 million in 2Q-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 48.2 million (used a net cash of USD 54.0 million in 2Q-2017), resulting in a net decrease of USD 6.1 million (net decrease of USD 57.3 in 2Q-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 Second Quarter 2018

Second Quarter 2018 Results
Six months ended June 30th, 2018

USD (000)	Avocado	Blueberry	Seafood*	Other**	Total
Revenues	21,946	45,245	41,207	31,679	140,076
Cost of goods sold	(6,390)	(24,857)	(36,161)	(20,923)	(88,331)
Costs associated to sales	(2,374)	(2,527)	(1,677)	(3,969)	(10,547)
Gross profit	13,182	17,861	3,369	6,787	41,198
Gross margin %	**60.1%**	**39.5%**	**8.2%**	**21.4%**	**29.4%**
Net million tons					
Volume produced	21,151	2,943	5,959	17,017	47,070
Volumes sold	9,266	5,879	5,877	18,992	40,014
USD/kg					
Weighted avg price	2.37	7.70	7.01	1.67	3.50

Second Quarter 2017 Results
Six months ended June 30th, 2017

USD (000)	Avocado	Blueberry	Seafood*	Other**	Total
Revenues	42,745	20,713	39,808	25,324	128,591
Cost of goods sold	(13,890)	(11,943)	(33,009)	(20,073)	(78,914)
Costs associated to sales	(3,888)	(1,506)	(1,022)	(3,046)	(9,463)
Gross profit	24,967	7,265	5,777	2,205	40,214
Gross margin %	**58.4%**	**35.1%**	**14.5%**	**8.7%**	**31.3%**
Net million tons					
Volume produced	24,793	776	5,691	14,419	45,679
Volumes sold	15,420	3,415	5,723	17,846	42,405
USD/kg					
Weighted avg price	2.77	6.06	6.96	1.42	3.03

*Includes shrimp and other seafood products
** Includes mangoes, grapes and tangerines

Blueberries

CAMPOSOL sold 5,879 (3,415) net MTs of fresh blueberries during the first six months of 2018, at an average price of USD 7.70 (6.06) per net KG and at average cost of USD 4.66 (3.94) per net KG. This represents an increase of 72.1% in volume sold, an increase of 26.9% in price and an increase of 18.3% in cost. Increase in volume principally explained by more hectares entering in medium or high yield phase compared to 2Q-2017.

During the first six months of 2018, total gross margin for blueberries was 39.5%, up 4.4 pp (percentage points) compared to the same period last year.

Avocados

CAMPOSOL sold 9,266 (15,420) net MTs of avocados during the first six months of 2018, at an average price of USD 2.37 (2.77) per net KG representing a decrease of 39.9% in volume sold and a decrease of 14.64% in price compared to the same period last year, this volume decreases mainly explained by a delay on the harvesting season.

During the first six months of 2018, total gross margin for avocados was 60.1%, up 1.7 pp (percentage points) compared to the same period last year.

Seafood

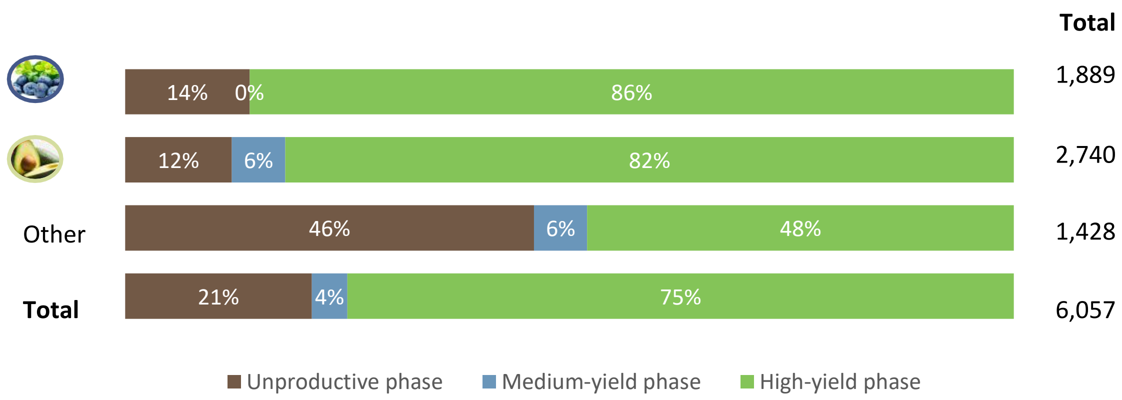
CAMPOSOL sold 5,877 (5,723) net MTs of shrimp and other seafood products during the first six months of 2018, at an average price of USD 7.01 (6.96) per net KG. This represents an increase of 2.7% in volume sold and an increase of 0.8% in price compared to the same period last year.

During the first six months of 2018, total gross margin for seafood was 8.2%, down 6.3 pp (percentage points) compared to the same period last year.

Investment Program

During the first six months of 2018, the Company made investment commitments amounting to USD 87.5 million, and had net disbursements of USD 69.3, out of which USD 26.7 million were invested in blueberries, USD 22.7 million were invested in tangerine in Uruguay and Peru, USD 8.5 million were invested in avocados in Colombia and Peru, USD 7.2 million were invested on the conversion of intensive shrimp ponds, USD 3.7 million in grape and USD 0.5 million in mango, among other.

Age of Fields / Net Has Planted by product
As of June 30th, 2018



Marinasol

Semi-intensive Ponds (Ha)	Intensive Ponds (Ha)	Total (Ha)
1,155	122	1,277

Important events during 2018

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.

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.

Market

The long-term growth prospects for exotic fruits and vegetables markets remain favorable. Avocados, blueberries, and tangerines per capita consumption in the US[3] 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 to strengthened is value proposition.

[3] USDA Consumption data

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.

Subsequent events

Camposol obtained a mid-term facility from a local bank for up to USD 40 million.

On July 20rd, 2018, CAMPOSOL obtained the mid-term facility offered by a local bank for up to USD 40 million. This mid-term facility is a 5-year loan with an annual interest rate of 6.3%.

The Board of Directors,
Camposol Holding Plc
Limassol, Cyprus

Financial Tables

CAMPOSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION USD (000)
AS OF JUNE 30th, 2018

		For the period ended	
		30.06.18*	**31.12.17****
Assets	**Notes**		
Non-current assets			
Property, plant and equipment, net	**7**	407,497	376,366
Investments in associated companies		2,587	2,054
Intangibles	**10**	6,255	4,907
Deferred income tax		1,586	420
Other assets		3,780	3,780
		421,705	387,527
Current assets			
Prepaid expenses		2,944	806
Current portion of biological assets		104,319	94,113
Inventories	**9**	53,298	37,340
Other accounts receivable	**8**	32,156	10,411
Trade accounts receivable		27,819	49,123
Cash subject to restriction		0	1,285
Cash and cash equivalents		28,175	34,271
		248,711	227,349
Total assets		670,416	614,876
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		93,249	88,636
		311,774	307,161
Minority interests		165	7,285
Total equity		311,939	314,446
Non-current liabilities			
Long-term debt		155,970	149,934
Deferred income tax		46,035	45,985
Other payables		8,727	8,574
		210,732	204,493
Current liabilities			
Current portion of long-term debt		12,677	12,407
Trade payables		60,480	39,397
Other payables		11,187	24,869
Bank loans		63,401	19,264
		147,745	95,937
Total liabilities		358,477	300,430
Total equity and liabilities		670,416	614,876

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

CAMPOSOL HOLDING LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION USD (000)

FOR THE PERIOD ENDED JUNE 30th, 2018

		For the period ended		For the year ended
CONTINUED OPERATIONS	**Notes**	**30.06.18***	**30.06.17***	**31.12.17***
Revenue		140,076	128,591	368,440
Cost of sales		(98,878)	(88,377)	(228,818)
Gross profit		41,198	40,214	139,622
Depreciation of assumed cost of bearer plants		(5,505)	(7,358)	(11,239)
Write off assumed cost of bearer plants		(428)	(245)	(5,641)
Impairment of assets		-	-	-
Net adjustment from change in fair value of biological assets		(5,182)	3,014	27,797
Profit after adjustment from biological assets		30,083	35,625	150,539
Administrative expenses	**4**	(12,400)	(11,235)	(32,828)
Selling expenses	**5**	(4,542)	(3,877)	(8,130)
Other expenses	**6**	(2,039)	(668)	(2,786)
Other income		1,258	386	1,177
Operating profit		12,360	20,231	107,972
Share of gain (loss) of associated companies		533	(296)	(390)
Finance income		47	353	110
Finance costs		(9,970)	(10,564)	(20,208)
Currency translation differences		(378)	762	(285)
Profit (loss) before income tax		2,592	10,486	87,199
Income tax		(1,667)	(1,070)	(10,068)
Deferred income tax		1,116	(1,540)	(2,019)
Profit (loss) for the period from continuing operations		**2,041**	**7,876**	**75,112**
DISCONTINUED OPERATIONS		**-**	**(999)**	**(915)**
Profit for the period		2,041	6,877	74,197
EBITDA from continued operations		34,064	35,926	125,450
EBITDA from discontinued operations		-	(999)	(999)
EBITDA before fair value adjustment		34,064	34,927	124,451

*** Non-audited.**

**** Audited**

CAMPOSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF JUNE 30th, 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	-	-	-	(34)	(34)	-	(34)	
Net result	-	-	-	2,041	2,041	-	2,041	
Sale of affiliated				95	95		95	
Purchase of uncontrolled Shares	-	-	-	2,511	2,511	(7,120)	(4,609)	
Balance as of June 30th, 2018	388	217,312	825	93,249	311,774	165	311,939	*

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

CAMPOSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF JUNE 30th, 2018

	30.06.18* USD 000	30.06.17* USD 000	31.12.17** USD 000
Cash flow from operating activities			
Collections	161,694	130,735	363,814
Payment to suppliers and employees	(124,722)	(108,642)	(250,744)
Interest paid	(8,871)	(11,316)	(20,305)
Income tax paid	(5,010)	(13)	(590)
Custom duties refund collections	1,266	2,291	5,916
Other collections / payments	1,016	(310)	3,076
Net cash (used in) provided by operating activities	**25,373**	**12,745**	**101,167**
Cash flow from investing activities			
Transfer to cash subject to restriction	1,285	-	(1,285)
Purchases of property, plant and equipment	(47,678)	(5,100)	(23,405)
Investment in biological assets	(21,584)	(10,158)	(27,223)
Purchases of intangibles, excluding goodwill	-	(798)	(1,719)
Acquisition of subsidiary, net of cash acquired	(4,541)	-	-
Sale of affiliated	1,950	-	-
Loans to shareholders	(9,510)	-	-
Proceeds from sale of property, plant and equipment	414	10	128
Net cash used in investing activities	**(79,664)**	**(16,046)**	**(53,504)**
Cash flow from financial activities			
Bank loans proceeds	85,928	48,940	88,240
Bank loans payments	(41,791)	(51,550)	(109,890)
Payment of senior bonds	-	(46,947)	(46,947)
Prepayments of dividends	-	-	(20,000)
Transaction costs	(1,712)	-	(1,513)
New long-term proceeds	9,103	-	-
Payments of long-term debt	(3,333)	(4,404)	(7,982)
Net cash provided by financial activities	**48,195**	**(53,961)**	**(98,092)**
Net (decrease) increase in cash and cash equivalents during the period	(6,096)	(57,262)	(50,429)
Cash and cash equivalents at beginning of period	34,271	84,700	84,700
Cash and cash equivalents at end of period	**28,175**	**27,438**	**34,271**

*** Non-audited**

**** Audited**

CAMPOSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF JUNE 30th, 2018

Conciliation	30.06.18* USD 000	30.06.17* USD 000	31.12.17** USD 000
Operating activities:			
(Loss) / profit before income tax	2,592	10,486	87,199
Depreciation and amortization	15,115	16,713	29,771
Impairment of trade accounts receivable	257	10	344
Obsolescence of inventories	155	131	360
Disposal of avocado, grapes an asparagus	626	245	13,895
Workers' profit sharing	-	-	5,902
Fair value of biological assets	5,182	(3,014)	(27,797)
Loss / (Gain) on sale of property, plant and equipment	(259)	38	327
Interest expenses from past year and paid in the month	1,100	(751)	-
(Profit)/loss attributable to associate	(533)	296	390
Gain on leaseback	23	(27)	-
Laboral participation	715	-	-
Net exchange difference	773	(1,114)	(337)
Write down off trade accounts receivable	(308)	(414)	
Write down off inventories	(756)	(1,121)	-
Reversion of EMRF accounts	-	(679)	-
Adjustment	760	-	-
Net realizable value of inventories	(84)	(555)	(1,049)
Gros profit for the period from discontinued operations	-	(999)	(999)
Increase (decrease) of cash flows from operations due			
to changes in assets and liabilities:			
Trade accounts receivable	21,361	686	(6,833)
Other accounts receivable	(11,961)	2,335	1,883
Inventories	(19,156)	(4,180)	(2,361)
Prepaid expenses	(2,138)	(1,493)	182
Trade payables	26,583	(2,619)	1,699
Other payables	(14,674)	(1,229)	(1,409)
Net cash (used in) provided by operating activities	**25,373**	**12,745**	**101,167**
	-		

*** Non-audited**

**** Audited**

Selected disclosure notes

1. Basis of preparation

This condensed consolidated financial information for the second quarter ended June 30th, 2018 should be read in conjunction with the annual financial statements for the year ended December 31st, 2017 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, 2017.

3. Segment information

Second quarter ended June 30th, 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	21,946	42,745	45,245	20,713	41,207	39,808	31,679	25,324	140,076	128,591
Cost of goods sold:									-	-
Cost of goods sold	(6,390)	(13,890)	(24,857)	(11,943)	(36,161)	(33,009)	(20,923)	(20,073)	(88,331)	(78,914)
Costs associated to sales	(2,374)	(3,888)	(2,527)	(1,506)	(1,677)	(1,022)	(3,969)	(3,046)	(10,547)	(9,463)
Gross profit	13,182	24,967	17,861	7,265	3,369	5,777	6,787	2,205	41,198	40,214
Volumes produced (net MT) (1)	21,151	24,793	2,943	776	5,959	5,691	17,017	14,419	47,070	45,679
Volumes sold (net MT)	9,266	15,420	5,879	3,415	5,877	5,723	18,992	17,846	40,014	42,405
Weighted Average prices (US$ /Kg.)	2.37	2.77	7.70	6.06	7.01	6.96	1.67	1.42	3.50	3.03
Planted area (Ha)	2,643	2,512	1,889	1,628	1,049	1,163	1,161	824	6,742	6,127
Volume Harvested (MT) (2)	22,947	28,435	3,123	786	7,302	6,095	11,259	12,617	44,631	47,933
Third party supply (MT)	932	77	-	-	772	1,055	2,542	5,830	4,246	6,962
Fresh % **	98%	98%	100%	100%	0%	0%			72%	71%
Frozen % **	2%	2%	0%	0%	100%	100%			28%	29%

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 11.2 million during the first six months of 2017 to USD 12.4 million in the same period in 2018. The increase of USD 1.1 million is mainly explained an increase of professional fees.

	For the period ended	
	30.06.2018 USD 000	**30.06.2017 USD 000**
Personnel expenses and director's remuneration	5,872	6,025
Professional fees	2,412	1,540
Depreciation & amortization	735	681
Maintenance	193	192
General services	403	343
Travel and business expenses	423	296
Renting of machinery and equipment	788	588
Transport and telecommunications	71	118
Material supplies and utilities	328	214
Insurance	43	38
Back office	508	504
Other expenses	624	696
Total	**12,400**	**11,235**
Total without depreciation	**11,665**	**10,554**

5. Fixed Selling expenses

Fixed selling expenses increased from USD 3.9 million during the first six months of 2017 to USD 4.5 million in the same period in 2018. The increase of USD 0.7 million is mainly explained by an increase of personal expenses and professional fees on consulting.

	For the period ended	
	30.06.2018 USD 000	**30.06.2017 USD 000**
Personnel expenses	2,288.0	1,930.0
Consulting services	703.0	410.0
Travel and business expenses	420.0	285.0
Insurance	499.0	462.0
General services	513.0	329.0
Other expenses	119.0	461.0
Total	**4,542**	**3,877**

6. Other expense (income)

Total other expense, net of other income increased from USD 0.3 million during the first six months of 2017 to USD 0.8 million in the same period in 2018.

Other expenses in 2018 is mainly explained by USD 1.3 million disposal of assets.
Other income in 2018 is mainly explained by USD 1.0 million assets sale.

	For the year ended	
	30.06.2018 USD 000	**30.06.2017 USD 000**
Other expense	(2,039)	(668)
Other income	1,258	386
Total	**(781)**	**(282)**

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,	**30.06.2018 USD 000**
	Opening net book amount as of January 1st, 2018	202,764
(+)	Additions	43,459
(-)	Write -off	(653)
(-)	Depreciation	(5,811)
(-)	Transfers	(11,554)
(+ / -)	Exchange difference	-
	Property Plant and equipment	228,205
	Assumed cost of bearer plants	179,292
	Closing net book amount as June 30th, 2018	**407,497**

8. Other accounts receivable

Other accounts receivable increased from USD 10.4 million at December 31st, 2017, to USD 32.2 million at June 30th, 2018. This increase corresponds principally to a higher amount of tax credit.

As of,	30.06.2018 USD 000	31.12.2017 USD 000
Custom duties refund - Drawback	3,092	378
Value added tax (IGV in Peru)	8,384	5,247
Income tax credit	3,971	-
Prepayments to suppliers	2,264	2,158
Doubtful accounts	1,978	1,980
Loans to Employees	95	192
Loans to Third parties	218	364
Deposits in guarantee	341	381
Accounts receivable from shareholders	9,510	-
Subsidies	251	235
Accounts receivable from sale of affiliate	2,551	-
Other	1,479	1,456
	34,134	**12,391**
Less:		
Allowance to doubtful accounts	(1,978)	(1,980)
	32,156	**10,411**

9. Inventories

Total inventories increased from USD 37.3 million at December 31st, 2017 to USD 53.3 million at June 30th, 2018. This increase is mainly explained by an increase in raw materials and supplies.

As of:	30.06.2018 USD 000	31.12.17 USD 000
Finished product	17,560	18,994
Supplies	14,817	13,878
Packaging	6,535	3,613
Raw material and others	7,387	3,822
Product in process	1,539	1,032
In-transit raw material and supplies	9,216	447
	57,054	41,786
Less:		
Impairment of finished products	(3,756)	(4,446)
	53,298	**37,340**

10. Intangible assets

As of:	30.06.2018 USD 000	31.12.17 USD 000
Goodwill	95	95
Software	6,160	4,812
Total	**6,255**	**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	
	30.06.2018 USD 000	**30.06.2017 USD 000**
Empacadora de Frutos Tropicales S.A.C.		
Sales of services and fixes	2	5
Purchase of services and fixes	2,388	2,107
Gestora del Pacifico S.A.C.		
Sales of services and fixes	116	80
Purchase of services and fixes	482	403
Integrity Packing S.A.		
Sales of services and fixes	-	1
Purchase of services and fixes	932	1,252

Amount dues / from to related parties

	For the period ended	
	30.06.2018	**30.06.2017**
	USD 000	**USD 000**
Other accounts receivable		
Gestión del Pacifico S.A.C.	58	9
Desarrollo Inmobiliario Mar Verde S.A.C.	-	45
Trade accounts payable		
Empacadora de Frutos Tropicales S.A.C	530	-
Gestora del Pacifico S.A.C.	247	4
Integrity Packing S.A.	416	216

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 year ended		For the period ended
	30.06.2018 USD 000	**30.06.2017 USD 000**	**2017 USD 000**
EBITDA before fair value adjustment	**34,064**	**35,926**	**125,450**
Depreciation & Amortization	(6,255)	(6,767)	(13,405)
Amortization of bearer plant	(8,860)	(9,946)	(16,366)
Low of assumed cost of bearer plants	(428)	(245)	(5,641)
Low of historical cost of bearer plants	(198)	(1,469)	(8,254)
Other income expenses	(781)	(282)	(1,609)
Change in fair value of Biological assets	(5,182)	3,014	27,797
Operating profit	12,360	20,231	107,972
Gain (loss) of associated companies	533	(296)	(390)
Finance income	47	353	110
Finance costs	(9,970)	(10,564)	(20,208)
Currency translation differences	(378)	762	(285)
Profit before income tax	**2,592**	**10,486**	**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