



INDEPENDENT AUDITOR'S REPORT

To the Stockholders
Camposol S.A.

27 May 2015

We have audited the accompanying separate financial statements of **Camposol S.A.** which comprise the separate statements of financial position as at 31 December 2014 and 2013, and the separate statements of comprehensive income, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes (Note 1 to 35).

Management's responsibility for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing approved for application in Peru by the Board of Deans of Institutes of Peruvian Certified Public Accounts. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the separate financial statements.

Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada.
Av. Santo Toribio 143, Piso 7, San Isidro, Lima, Perú, T: +51 (1) 211 6500 F: +51 (1) 211 6550
www.pwc.com/pe

Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada es una firma miembro de la red global de PricewaterhouseCoopers International Limited (PwCIL). Cada una de las firmas es una entidad legal separada e independiente que no actúa en nombre de PwCIL ni de cualquier otra firma miembro de la red. Inscrita en la Partida No. 11028527, Registro de Personas Jurídicas de Lima y Callao



PROPÓSITO El Portal de data abierta de Datos Perú, fue creado para promover la transparencia, servir de fuente de datos al periodismo de investigación y para facilitar negocios nacionales e internacionales. El portal ofrece información relativa a empresas, marcas registradas, normas y leyes peruanas así como datos de comercio exterior en detalle. Lanzado en 2011, este portal es una iniciativa de los que éramos un grupo de estudiantes peruanos en el extranjero. Este portal fue multado de manera notoria en el 2014 por la Autoridad Nacional de Protección de Datos Personales en un asombroso despliegue de pobre interpretación de la legislación en esa materia. Esta mala interpretación así como un afán de figuración y un notorio abuso de poder tuvieron como consecuencia el cierre temporal de este portal. Al momento de escribir estas líneas, Datos Perú no tiene otros ingresos que los que sus promotores aportan y estamos a la espera que se pueda reactivar nuestro canal de ingresos publicitarios. La creación de este site ha demandado miles de horas de trabajo desinteresado por parte de sus fundadores e impulsores. Este grupo declara aquí su compromiso a:

- Aumentar la disponibilidad de información sobre las actividades gubernamentales
- Apoyar la participación ciudadana
- Fomentar un gobierno y un sector privado responsables
- Fomentar los negocios y la prosperidad
- Apoyar la lucha contra la corrupción
- Aumentar el acceso a las nuevas tecnologías para la apertura y la rendición de cuentas
- Combatir los intentos de cualquier gobierno a limitar el acceso a la información pública
- Combatir los intentos de cualquier gobierno a vigilarnos

Más información: Datos Perú



27 May 2015
Camposol S.A.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate financial statements present fairly in all materials respects, the financial position of **Camposol S.A.** as at 31 December 2014 and 2013, the results of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Gavoglio Aparicio y Asociados

Countersigned by

A handwritten signature in black ink, appearing to read "Félix U. Horna", written over a horizontal dashed line.

(partner)

Félix U. Horna
Peruvian Certified Public Accountant
Registration No.01-13774

CAMPOSOL S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION
(IN THOUSANDS OF U.S. DOLLARS)

		As of 31 December	
	Note	2014 USD	2013 USD
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	131,767	109,262
Investments in subsidiaries and associates	7	14,156	13,238
Intangible assets	8	2,479	2,909
Non-current portion of biological assets	9	237,717	282,982
Accounts receivable from related parties	33	157	797
Total non-current assets		<u>386,276</u>	<u>409,188</u>
CURRENT ASSETS			
Prepaid expenses		688	349
Current portion of biological assets	9	10,921	12,994
Inventories	12	76,103	50,410
Other accounts receivable	13	8,960	6,954
Income tax credit		5,077	3,335
Accounts receivable from related parties	33	34,747	13,263
Trade accounts receivable	14	48,022	53,154
Cash subject to restriction	15	7,500	-
Cash and cash equivalents	15	24,817	22,643
Total current assets		<u>216,835</u>	<u>163,102</u>
Total assets		<u><u>603,111</u></u>	<u><u>572,290</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	159,717	159,717
Legal reserve	16	5,115	5,115
Other reserves	16	(26,580)	(26,580)
Retained earnings	16	118,058	162,769
Total equity		<u>256,310</u>	<u>301,021</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long - term debt	19	204,359	131,604
Deferred income tax	17	29,159	39,312
		<u>233,518</u>	<u>170,916</u>
CURRENT LIABILITIES			
Current portion of long-term debt	19	1,391	3,579
Trade accounts payable	20	39,672	57,081
Other accounts payable	21	13,569	12,442
Provisions	32	1,550	1,544
Bank loans	22	54,830	22,645
Accounts payable to related parties	33	2,271	3,062
		<u>113,283</u>	<u>100,353</u>
Total liabilities		<u>346,801</u>	<u>271,269</u>
Total equity and liabilities		<u><u>603,111</u></u>	<u><u>572,290</u></u>

The notes on pages 7 to 59 are an integral part of these separate financial statements.

CAMPOSOL S.A.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
(IN THOUSANDS OF U.S. DOLLARS)

	Note	For the year ended 31 December	
		2014 USD	2013 USD
Revenue	23	206,900	189,698
Cost of sales	24	(136,484)	(126,776)
Gross profit		70,416	62,922
Net (loss) gain arising from change in fair value of biological assets	9	(46,409)	39,673
Profit after adjustments for biological assets		24,007	102,595
Selling expenses	25	(29,738)	(22,609)
Administrative expenses	26	(25,240)	(18,090)
Other income	28	5,098	3,467
Other expenses	28	(5,765)	(2,954)
Operating (loss) profit		(31,638)	62,409
Share of profit of investments accounted for using the equity method	7	918	305
Financial income	29	987	253
Financial cost	29	(22,534)	(19,041)
Net foreign exchange transactions losses		(2,597)	(1,883)
(Loss) profit before income tax		(54,864)	42,043
Income tax benefit (expense)	31	10,153	(9,004)
(Loss) profit for the year		(44,711)	33,039
Other comprehensive income		-	1,102
Total comprehensive (loss) income for the year		(44,711)	34,141

The notes on pages 7 to 59 are an integral part of these separate financial statements.

CAMPOSOL S.A.

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2014 AND 2013
(IN THOUSANDS OF U.S. DOLLARS)

	<u>Number of Shares</u> Thousand	<u>Share capital</u> USD	<u>Legal reserve</u> USD	<u>Other reserve</u> USD	<u>Retained earnings</u> USD	<u>Total equity</u> USD
Balances as of 1 January 2013	473,767	159,717	5,115	(27,682)	129,730	266,880
Profit for the year	-	-	-	-	33,039	33,039
Other comprehensive income	-	-	-	1,102	-	1,102
Balances as of 31 December 2013	<u>473,767</u>	<u>159,717</u>	<u>5,115</u>	<u>(26,580)</u>	<u>162,769</u>	<u>301,021</u>
Loss for the year	-	-	-	-	(44,711)	(44,711)
Balances as of 31 December 2014	<u>473,767</u>	<u>159,717</u>	<u>5,115</u>	<u>(26,580)</u>	<u>118,058</u>	<u>256,310</u>

The notes on pages 7 to 59 are an integral part of these separate financial statements.

CAMPOSOL S.A.

SEPARATE STATEMENT OF CASH FLOWS
(IN THOUSANDS OF U.S. DOLLARS)

Note	For the year ended	
	31 December	
	2014	2013
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections from costumers	181,062	175,696
Payments to suppliers and employees	(241,047)	(160,994)
Interest paid	(18,937)	(18,418)
Custom duties refund collections	7,133	6,983
Others collections and payments	(3,924)	1,502
Net cash (used in) generated from operating activities	30 (75,713)	4,769
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	6 (29,732)	(4,333)
Investment in biological assets	(4,490)	(7,581)
Purchases of intangibles	8 (135)	(413)
Proceeds and collections from related companies	61,623	20,547
Loans granted to related companies	33 (47,784)	(25,211)
Proceeds from sale financial assets available for sale	-	10,930
Proceeds from sale of property, plant and equipment	6 375	334
Net cash used in investing activities	(20,143)	(5,727)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank loans proceeds	22 107,830	92,455
Bank loans payments	22 (75,645)	(94,810)
Loans received from related companies	33 1,265	70
Bonds issue, net of transaction costs	19 73,374	-
Long-term debt proceeds	19 -	1,300
Payments of long-term debt	19 (8,794)	(1,924)
Net cash generated from (used in) financial activities	98,030	(2,909)
Net increase (decrease) in cash and cash equivalents	2,174	(3,867)
Cash and cash equivalents at beginning of year	22,643	26,510
Cash and cash equivalents at end of year	15 24,817	22,643
Non-cash transactions:		
Property, plant and equipment acquired under finance lease	19 4,760	3,821
Accrued interest	19 1,227	705

The notes on pages 7 to 59 are an integral part of these separate financial statements.