



CSOL Holding Ltd



First Quarter 2020 Report



First Quarter 2020 Highlights

- EBITDA for the period amounted to USD 3.7 million, down from USD 6.3 million registered at the end of 1Q-2019. This decrease is mainly explained by lower blueberry volumes due to pruning works performed during the end of the 2019-20 season in order to favor production volumes later in 2020.
- Total sales amounted to USD 63.6 million, up 12.6% compared to 1Q-2019, mainly due to increases in mango and grapes volumes.
- Camposol reached a total of 9,154 in planted hectares, an increase of 2,133 hectares over the same period last year. This growth is mainly explained by plantings made in Colombia and Uruguay in line with the Company's international expansion plan.
- As of March 31st, 2020, the company maintained a cash balance of USD 29.1 million and registered a net leverage ratio of 3.3x.



Key Figures for CSOL Holding Ltd and Subsidiaries (“CAMPOSOL” or the “Company”)

	For the period ended March 31st,	
	2020*	2019*
<i>USD thousands (if not otherwise stated)</i>		
Volume sold (MT 000)	26.3	18.0
Sales		
Avocado	824	1,485
Blueberry	28,963	38,131
Other	33,829	16,857
	63,616	56,473
Gross profit		
Avocado	201	511
Blueberry	(1,036)	7,307
Other	5,500	1,293
	4,665	9,110
Operating profit	(10,943)	(10,276)
Loss / Profit before income tax	(26,155)	(11,519)
Income tax	770	(282)
Loss / Profit for the period	(25,385)	(11,801)
EBITDA TOTAL**	3,709	6,326
Gross Margin	7.3%	16.1%
EBITDA b.f.v.a. Margin	5.8%	11.2%

All figures according to IFRS

* Non audited

** 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 2020

The figures below describe developments in the first quarter of year 2020, with figures for the corresponding period of 2019 in parenthesis.

Results

Revenues as of the end of the first quarter 2020 amounted to USD 63.6 million (56.5), up 12.6% from the previous year. This variation is mainly explained by: i) a delay in the 2019 grape season that placed important volumes in early 2020, and ii) an increase in the volumes of mango, due to a recovery in its productivity levels.

Gross profit for the period was USD 4.7 million (9.1) and the gross margin was 7.3% (16.1%). This decrease is mainly explained by the early pruning of the blueberry crops, given the COVID-19 restrictions, that reduced the volumes in the “tail” of the 2019-20 season. As a result, EBITDA for the 1Q-2020 closed at USD 3.7 million (6.3).

Net income/loss for the period was USD -25.4 million (-11.8), down USD 13.6 million, mainly explained by one-time costs of USD 1.6 million related to prepayment fees and USD 4.0 million related to the amortization of the transactions costs of the long-term debt.

Balance Sheet and Cash Flow

Non-current assets increased to USD 518.3 million compared to USD 513.6 million at the end of 2019, due to an increase in property, plant, and equipment, right of use assets and deferred tax assets.

Inventories decreased to USD 21.7 million compared to USD 46.1 million at the end of 2019, mainly due to the finalization of the grape, blueberry and mango seasons.

Trade accounts receivable decreased to USD 29.6 million from USD 49.9 million at

the end of 2019, mainly related to blueberry and grapes collections. Trade accounts payable decreased to USD 41.2 million from USD 51.1 million at the end of 2019.

As a result, operating working capital (accounts receivable + inventories - accounts payable) decreased to USD 10.2 million (44.9). Operating working capital was 3.1% of LTM 1Q-2020 sales (13.7%) mainly explained by lower inventory and trade accounts receivable levels, related to the finalization of the mango and grape season.

Total liabilities decreased to USD 561.9 from USD 562.3 at the end of 2019. The Company's debt increased to USD 442.1 million from USD 422.9 million at the end of 2019. The increase in financial debt is mainly explained by investments made and financed with a portion of the referred issue of USD 350 million in senior unsecured notes early in the year. The main portion of these notes was used to refinance existing debt in order to extend the duration and release collateral. As of the end of the 1Q-2020, the company's debt included USD 350 million of a senior note, USD 11.0 million in mid-term debt facilities, USD 37.1 million of working capital credit lines, and USD 24.1 million in leases.

The Company generated USD 3.5 million of cash from operations (-1.7), made net CapEx disbursements of USD 10.3 million (14.3) mainly for the purposes of increasing the planted area of avocado in Colombia as well as some final blueberry planting in Peru.

As a result, net cash flow from financing activities was USD 8.1 million (26.5); resulting in a cash balance at the end of the year of USD 29.1 million, aligned with the company's cash policies.



Segment Reporting for the First Quarter 2020

Period ended March 31st, 2020

USD (000)	Avocado	Blueberry	Other*	Total
Revenues	824	28,963	33,829	63,616
Cost of goods sold	(617)	(28,002)	(23,166)	(51,784)
Costs associated to sales	(7)	(1,997)	(5,164)	(7,167)
Gross profit	201	(1,036)	5,500	4,665
Gross margin %	24.4%	-3.6%	16.3%	7.3%
<i>Net million tons</i>				
Volume produced	61	2,442	20,733	23,236
Volumes sold	257	5,510	20,540	26,307
<i>USD/kg</i>				
Weighted avg price	3.21	5.26	1.65	2.42

Period ended March 31st, 2019

USD (000)	Avocado	Blueberry	Other*	Total
Revenues	1,485	38,131	16,857	56,473
Cost of goods sold	(950)	(27,153)	(12,935)	(41,037)
Costs associated to sales	(25)	(3,671)	(2,630)	(6,326)
Gross profit	511	7,307	1,293	9,110
Gross margin %	34.4%	19.2%	7.7%	16.1%
<i>Net million tons</i>				
Volume produced	-	3,924	12,199	16,123
Volumes sold	410	6,922	10,705	18,037
<i>USD/kg</i>				
Weighted avg price	3.62	5.51	1.57	3.13

* Includes tangerines, grapes and mangoes.



Blueberries

CAMPOSOL sold 5,510 (6,922) net MTs of blueberries during 1Q-2020, a decrease of 20.4% in volumes explained by the early pruning performed at the tail of the 2019-20 season to mitigate material impacts on the Company's results given COVID-19 restrictions. In 1Q-2020, the average price was USD 5.26 net per kilo (5.51), a reduction of 4.6%.

Avocados

CAMPOSOL sold 257 (410) net MTs of frozen avocados during 1Q-2020, at an average price of USD 3.21 (3.62) per net KG, and at an average cost of USD 2.42 (2.38) per net KG. This represents a decrease of 37.3% in volume sold, and a decrease of 11.5% in price explained by higher prices in 2019 due to lower volumes available of avocado. It is important to note that our avocado season takes place between April-May and September, and therefore volumes sold during the 1Q are basically the tail of our previous year frozen program.

Other crops

Tangerine: The tangerine season usually starts in May and ends in September. Our perspectives are favorable for this crop this year.

Grapes: CAMPOSOL sold 4,052 (443) net MTs of grapes during 1Q-2020, at an average price of USD 3.02 (1.09) per net KG, and at an average cost of USD 2.66 (2.45) per net KG. This represents an increase of 813.8% in volume sold, and an increase of 176.5% in price. The increase in volume is explained by the delay in the grape season, with important volumes moving from the 4Q-2019 to the 1Q-2020. The price increase is mainly explained by better market conditions in Europe for the new grape varieties that we planted.

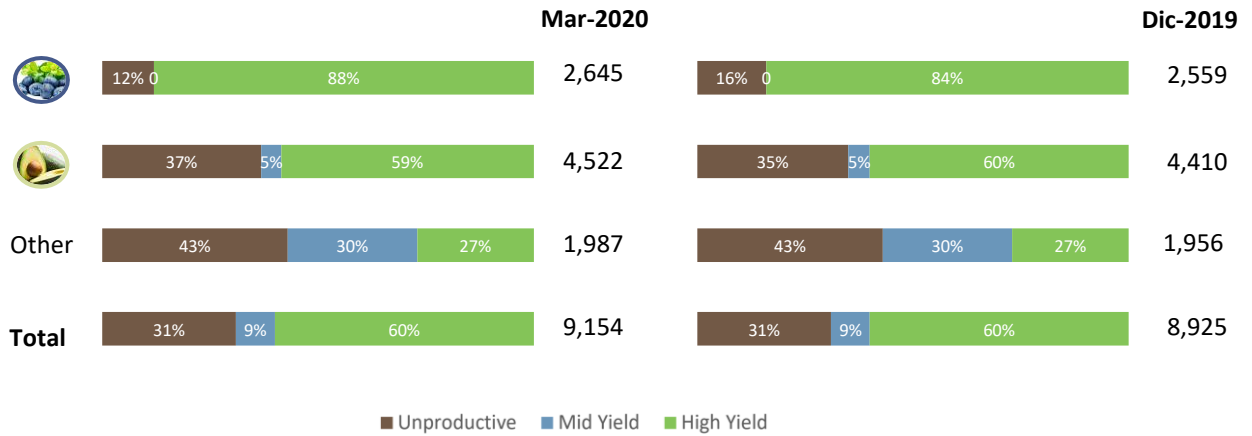
Mango: CAMPOSOL sold 16,489 (10,241) net MTs of mangoes during 1Q-2020, at an average price of USD 1.29 (1.55) per net KG and at an average cost of USD 1.04 (1.36) per net KG. This represents an increase of 61.0% in volume sold, and a decrease of 16.8% in price. The increase in volume is explained by higher yields which also positively affected unitary costs.



Investment Program

During 1Q-2020, the Company made investment commitments amounting to USD 12.3 million out of which USD 7.7 million were in the Peruvian operations, 4.0 million in the international expansion, and 0.7 million mainly in information technology projects. Investments made in Peru were USD 3.7 million in blueberries plantations and USD 3.1 million in our tangerine, grape and mango plantations mainly for crop maintenance in their unproductive phase and 0.9 million in avocado fields. In addition, we committed USD 2.8 million in avocado plantations in Colombia, and USD 0.9 million in tangerine plantations in Uruguay. As a result, we continue to consolidate our planted area, that reached a total of 9,154 Ha at 1Q-2020, of which 40% is still at a non productive or mid yield phase, as seen in the chart below.

Age of Fields / Net Ha Planted by product





Highlights

CAMPOSOL issued USD 350MM in senior unsecured notes in the international capital markets.

Camposol returned to the international capital markets with the successful placement of USD 350 million in senior unsecured notes in January 2020. The issue was more than 6x oversubscribed and included a wide array of very high-quality investors through the world. With this issuance Camposol refinanced all its outstanding long-term debt with commercial banks, financed a portion of its expansion CAPEX and gained flexibility to continue deploying its strategy.

Market

The long-term growth prospects for exotic fruits and vegetable markets remain favorable. Avocados, blueberries, and tangerines per capita consumption in the US¹ continues to grow.

Outlook

The Company is focused on becoming a year round player for which it will continue increasing its operations of avocados in Colombia and tangerines in Uruguay.

CAMPOSOL is currently focused on adding value to its clients through commercial, marketing and service initiatives to strengthen the value proposition regarding increasing its production weeks to be able to better serve its clients, while at the same

time assuring full traceability of its products.

The company has started a digital transformation and lean initiative that involves process optimization, the use of technology and innovative methods in order to reduce costs, improve key controls and strengthen clients' service levels.

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

COVID-19 pandemic

Given the fact that Camposol is part of a globally interconnected food production system, we have been able to continue operating amidst the restrictions of the COVID-19 pandemic. In this regard, the Company is taking all measures required to guarantee the safety of its employees, proper care of our biological assets, mitigate impacts on our financial results, and maintain optimum service to our clients worldwide.

Subsequent events

In April 20th, 2020, CSOL Holding Ltd., as per the provisions set forth in the senior unsecured notes offering memorandum, acquired Camposol Uruguay SRL at a total consideration of USD 22.0 million. After this transaction the pro-forma Consolidated Leverage Ratio was 3.4x.

The Board of Directors,
CSOL Holding Ltd

¹ USDA Consumption data



Financial Tables

CSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION USD (000)
AS OF MARCH 31st, 2020

	Notes	For the period ended 31.03.20*	For the period ended 31.12.19**
Assets			
Non-current assets			
Property, plant and equipment, net	7	448,770	447,292
Right of use asset		53,066	52,081
Investments in associated companies		3,552	3,361
Intangibles	10	9,367	8,573
Deferred income tax		3,582	2,290
Other assets		0	0
		<u>518,337</u>	<u>513,597</u>
Current assets			
Assets held for sale		0	0
Prepaid expenses		1,954	1,495
Current portion of biological assets		148,650	138,660
Inventories	9	21,706	46,076
Other accounts receivable	8	14,441	12,610
Trade accounts receivable		29,647	49,857
Cash subject to restriction		0	0
Cash and cash equivalents		29,145	27,788
		<u>245,543</u>	<u>276,486</u>
Total assets		<u>763,880</u>	<u>790,083</u>
Equity and liabilities			
Capital and reserve attributable to shareholders of the Company			
Share capital		10,000	10,000
Share premium		0	0
Retained earnings		192,508	218,105
Former parent net investment		0	0
		<u>202,508</u>	<u>228,105</u>
Minority interests		<u>-548</u>	<u>-347</u>
Total equity		<u>201,960</u>	<u>227,758</u>
Non-current liabilities			
Long-term debt		353,630	313,910
Lease liability		36,794	35,311
Deferred income tax		41,318	41,318
Other payables		11,598	11,972
		<u>443,340</u>	<u>402,511</u>
Current liabilities			
Accounts payable to related companies		14,000	16,000
Current portion of long-term debt		2,089	5,403
Current portion of lease liability		12,534	12,180
Trade payables		41,155	51,045
Other payables		11,706	19,055
Bank loans		37,096	56,131
		<u>118,580</u>	<u>159,814</u>
Total liabilities		<u>561,920</u>	<u>562,325</u>
Total equity and liabilities		<u>763,880</u>	<u>790,083</u>
* Non audited		0	0
** Audited			



CSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME USD (000)
FOR THE PERIOD ENDED MARCH 31st, 2020

CONTINUED OPERATIONS	Notes	For the quarter ended	
		31.03.20*	31.03.19*
Revenue		63,616	56,473
Cost of sales		(58,951)	(47,363)
Gross profit		<u>4,665</u>	<u>9,110</u>
Depreciation of assumed cost of bearer plants		(2,408)	(2,664)
Write off assumed cost of bearer plants		-	-
Impairment of assets		-	-
Net adjustment from change in fair value of biological assets		(6,406)	(8,196)
Profit after adjustment from biological assets		<u>(4,148)</u>	<u>(1,750)</u>
Administrative expenses	4	(5,624)	(5,758)
Selling expenses	5	(2,307)	(2,109)
Other expenses		(386)	(1,040)
Other income	6	1,522	381
Operating profit		<u>(10,943)</u>	<u>(10,276)</u>
Share of gain (loss) of associated companies		191	232
Finance income		98	189
Finance costs		(13,655)	(4,530)
Currency translation differences		(1,846)	2,866
Profit (loss) before income tax		<u>(26,155)</u>	<u>(11,519)</u>
Income tax		(522)	104
Deferred income tax		1,292	(386)
Profit (loss) for the period		<u>(25,385)</u>	<u>(11,801)</u>
EBITDA before fair value adjustment		<u>3,709</u>	<u>6,326</u>

* Non audited.



CSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
AS OF MARCH 31st, 2020

	Share capital	Share premium	Former parent net investment	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 2020	-	10,000	-	218,105	228,105	(347)	227,758	*
Capital contribution	-	-	-	-	-	-	-	
CTA	-	-	-	(413)	(413)	-	(413)	
Profit for the year	-	-	-	(25,184)	(25,184)	(201)	(25,385)	
Dividends distribution	-	-	-	-	-	-	-	
Movements of financing provided to former parent, net			-	-	-		-	
Distribution by former parent of share capital			-	-	-		-	
Balance as of March 31st, 2020	-	10,000	-	192,508	202,508	(548)	201,960	*

* Non audited



CSOL HOLDING LTD AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
AS OF MARCH 31st, 2020

	<u>31.03.20*</u>	<u>31.03.19*</u>
	USD 000	USD 000
Cash flow from operating activities		
Collections	83,826	102,094
Payment to suppliers and employees	(73,484)	(97,888)
Interest paid	(6,358)	(6,358)
Income tax paid	(1,348)	(158)
Custom duties refund collections	926	518
Other collections / payments	-	110
Other payments	(30)	-
Net cash (used in) provided by operating activities	3,532	(1,682)
Cash flow from investing activities		
Transfer to cash subject to restriction	-	-
Purchases of property, plant and equipment	(3,713)	(8,839)
Investment in biological assets	(5,619)	(5,304)
Purchases of intangibles, excluding goodwill	(934)	(124)
Acquisition of subsidiary, net of cash acquired	-	-
Sale of affiliated	-	-
Proceeds from sale of property, plant and equipment	-	1
Net cash used in investing activities	(10,266)	(14,266)
Cash flow from financial activities		
Bank loans proceeds	57,000	-
Bank loans payments	(76,000)	-
Payments to related parties	-	-
Dividends distribution	-	-
Capital contribution	-	-
Contributions from (distributions to) parents	-	-
Principal elements of lease liabilities payments	(2,354)	(1,592)
Transaction costs	(4,779)	(385)
Long-term debt proceeds	346,073	30,000
Payment of bonds	-	-
Payments of long-term debt	(311,849)	(1,573)
Net cash provided by financial activities	8,091	26,450
Net (decrease) increase in cash and cash equivalents during the period	1,357	10,502
Cash and cash equivalents at beginning of period	27,788	32,505
Cash and cash equivalents at end of period	29,145	43,007

* Non-audited



Selected disclosure notes

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the IASB.

2. Significant accounting policies

The consolidated financial statements have been prepared under the historical cost convention, as modified by biological assets recognized at fair value and investment in associate recognized under the equity method accounting. The financial statements are expressed in thousands of United States Dollars unless otherwise stated.

The accompanying consolidated financial statements present our historical financial position, results of operations, comprehensive income, and cash flows in accordance with IFRS. The financial statements for periods prior to the Corporate reorganization were derived from Camposol Agribusiness' carve-out financial statements and accounting records and prepared in accordance with IFRS for the preparation of carved-out financial statements. Through the date of the Corporate reorganization, all revenues and costs as well as assets and liabilities directly associated with Camposol Agribusiness have been included in the carve-out financial statements. Prior to the Corporate reorganization, the carve-out financial statements also included allocations of certain costs incurred by Former Parent related to the Camposol Agribusiness, primarily related to the compensation of certain members of senior management and its supervisory board. The allocations have primarily been made based on percentage of time usage by senior management and supervisory board, which management believes represents a reasonable allocation methodology.



3. Segment information

Full year ended March 31st, 2020

	Avocado		Blueberry		Other		Total	
USD thousands	2020 YTD	2019 YTD	2020 YTD	2019 YTD	2020 YTD	2019 YTD	2020 YTD	2019 YTD
Revenues	824	1,485	28,963	38,131	33,829	16,857	63,616	56,473
Cost of goods sold:								
Cost of goods sold	(617)	(950)	(28,002)	(27,153)	(23,166)	(12,935)	(51,784)	(41,037)
Costs associated to sales	(7)	(25)	(1,997)	(3,671)	(5,164)	(2,630)	(7,167)	(6,326)
Gross profit	201	511	(1,036)	7,307	5,500	1,293	4,665	9,110
Volumes produced (net MT) (1)	61	-	2,442	3,924	20,733	12,199	23,236	16,123
Volumes sold (net MT)	257	410	5,510	6,922	20,540	10,705	26,307	18,037
Weighted Average prices (US\$ /Kg.)	3.21	3.62	5.26	5.51	1.65	1.57	2.42	3.13
Planted area (Ha)	4,522	2,647	2,645	2,277	1,986	1,371	9,154	6,294
Volume Harvested (MT) (2)	-	-	3,165	4,445	17,634	4,291	20,799	8,736
Third party supply (MT)	-	-	-	-	9,991	13,851	9,991	13,851
Fresh % **	14%	7%	95%	98%			85%	86%
Frozen % **	86%	93%	5%	2%			15%	14%

Information corresponds to actual operations

- (1) Includes processed raw material from suppliers.
- (2) Only own production.



4. Administrative expenses

Administrative expenses slightly decreased from USD 5.8 million during 1Q-2019 to USD 5.6 million in 1Q-2020.

	For the period ended	
	31.03.20*	31.03.19*
	USD 000	USD 000
Personnel expenses and director's remuneration	2,929	2,799
Professional fees	704	701
Depreciation & amortization	312	291
Depreciation of right of use asset	73	119
Maintenance	104	54
General services	144	123
Travel and business expenses	167	217
Renting of machinery and equipment	394	244
Transport and telecommunications	6	2
Material, supplies and utilities	158	96
Insurance	8	8
Back office	261	261
Other expenses	364	843
Total	5,624	5,758
Total without depreciation	5,239	5,348

5. Fixed Selling expenses

Fixed selling expenses increased slightly from USD 2.1 million during 1Q-2019 to USD 2.3 million in 1Q-2020. The increase of USD 0.2 million is mainly explained by an increase in personal expenses related to commercial offices and brand development.

	For the period ended	
	31.03.20*	31.03.19*
	USD 000	USD 000
Personnel expenses	1,383	1,012
Consulting services	151	254
Travel and business expenses	192	78
Insurance	305	284
Renting of machinery and equipment	8	58
Transport and telecommunications	47	28
General services	94	149
Depreciation & amortization	38	27
Depreciation of right of use asset	-	-
Material, supplies and utilities	8	35
Other expenses	81	184
Total	2,307	2,109

6. Other expense (income)

Other expenses in 1Q-2020 are mainly explained by USD 0.1 million in contingencies and 0.1 million in collections to affiliates and third parties.



Other income increased from USD 0.4 million during 1Q-2019 to USD 1.1 million in the same period in 2020. The increase is mainly explained by an insurance compensation recovery of USD 1.1 million.

	For the period ended	
	31.03.20* USD 000	31.03.19* USD 000
Other expense	(386)	(1,040)
Other income	1,522	381
Total	1,136	(659)

7. Property, plant and equipment

Main additions are part of the investment in the irrigation and equipment for the planted areas.

	As of,	31.03.20* USD 000
	Opening net book amounts of January 1, 2020	181,431
(+)	Additions	3,714
(-)	Write-off	(189)
(-)	Depreciation	(1,860)
(-)	Transfers	(564)
(-)	Impairment reversal	-
(+)	Purchase of subsidiaries	-
(+/-)	Exchange difference	-
	Property Plant and equipment	182,532
	Assumed cost of bearer plants	266,238
	Closing net book amount as March 31st,2019	448,770

8. Other accounts receivable

Other accounts receivable increased from USD 12.6 million at December 31st, 2019 to USD 14.4 million at March 31st, 2020. This increase corresponds principally to value-added tax (VAT), related companies, and income tax credit compared to 1Q-2019.

As of,	31.03.20* USD 000	31.12.19** USD 000
Custom duties refund (Drawback in Perú)	3,256	3,087
Value added tax (IGV in Peru)	6,393	5,810
Income tax credit	399	-
Prepayments to suppliers	652	619
Services rendered to third parties	1,696	1,697
Due from employees	434	139
Loans to third parties	801	760
Claims to third parties	433	434
Receivables from government health entity	288	264
Related companies	1,608	1,113
Other	177	384
	16,137	14,307
Less :		
Allowance to doubtful accounts	(1,696)	(1,697)
	14,441	12,610



9. Inventories

Total inventories decreased from USD 46.1 million at December 31st, 2019 to USD 21.7 million at March 31st, 2020. This decrease is mainly due to the selling of finished products related to grapes, blueberries, and mangoes.

As of:	31.03.20* USD 000	31.12.19** USD 000
Finished product	8,721	32,316
Supplies	6,632	6,922
Packaging	4,943	4,753
Raw material and others	434	1,153
Product in process	-	-
In-transit raw material and supplies	2,109	2,135
	22,839	47,279
Less:		
Impairment of finished products	(1,133)	(1,203)
	21,706	46,076

10. Intangible assets

Total intangible assets increased from USD 8.6 million at December 31st, 2019 to USD 9.4 million at March 31st, 2020, mainly related to software products developed during 1Q-2020.

As of:	31.03.20* USD 000	31.12.19** USD 000
Goodwill	-	-
Customer relationship	-	-
Software	8,019	7,206
Licenses	1,348	1,367
Others	-	-
Total	9,367	8,573



11. Transactions with related parties

The main transactions between related companies are as follows:

	For the period ended	
	31.03.20* USD 000	31.03.19* USD 000
Empacadora de Frutos Tropicales S.A.C.		
Sales of services and fixes	-	4
Sale of finished products	-	-
Purchase of services and fixes	3,519	1,383
Gestora del Pacifico S.A.C.		
Sales of services and fixes	33	49
Sale of finished products	-	-
Purchase of services and fixes	288	186
Desarrollo Inmobiliario Mar Verde		
Sales of services and fixes	-	-
Purchase of services and fixes	-	125
Asoc. para la certif. de productores agricolas proveedores Camposol.-		
Purchase of raw material	-	-
Marinasol S.A.-		
Sales of services	47	-
Loans granted	35	-
Corporación Refrigerados Iny S.A.-		
Sales of services	842	-
Congelados y Frescos S.A.C.-		
Sales of services	-	-
Campoinca S.A.-		
Loans granted	-	-
Siboure Holdings S.A.C.-		
Loans granted	-	-
Ecopacking Clasmshells S.A. (formerly Integrity Packing)		
Sales of services and fixes	-	-
Purchase of services and fixes	-	-
Purchase of supplies	468	1,245
Camposol Holding PLC -		
Loans granted	50	-
Capital contribution	-	-
Dividend distribution:		
Dividends to shareholders	-	-

Amount dues / from to related parties



	As of	
	31.03.20*	31.03.19*
	USD 000	USD 000
Other accounts receivable		
Empacadora de Frutos Tropicales S.A.C	2	-
Gestora del Pacifico S.A.C.	39	19
Campoinca S.A.	139	-
Camposol Holding PLC	143	-
Congelados y Frescos S.A.	20	-
Corporacion Refrigerados INY SA	1,140	-
Marinasol S.A.	125	-
Other accounts payable		
Marinasol S.A.	6,000	-
Siboure Holdings S.A.C.	8,000	50,000
Trade accounts payable		
Empacadora de Frutos Tropicales S.A.C	3,062	2
Gestora del Pacifico S.A.C.	275	-
Desarrollo Inmobiliario Mar Verde S.A.C.	-	-
Ecopacking Clasmshells S.A. (formerly Integrity Packing)	507	869
Apoyo consultoria S.A.C. **	-	-

12. Finance costs

The increase is mainly explained by one-time costs related to the prepayment of the previous debt and the costs related to the bond issuance.

	For the period ended	
	31.03.20*	31.03.19*
	USD 000	USD 000
Interest and cost on bank loans (Sindicado)	5,858	3,120
Interest and cost on bank loans (IBK)	1,732	801
Interest and cost on bank loans (BBVA)	148	-
Interest and cost on bonds	3,482	-
Interest on financial lease	466	193
Interest on operating liability	416	198
Tax on financial transactions	840	171
Loss in investment funds	70	-
Interest on accounts payable to suppliers	282	-
Waiver IBK	314	-
Other finance costs	47	47
Total	13,655	4,530
Total without depreciation	10,025	4,530

12. Seasonality

Company production is subject to seasonal fluctuations, with peak production in the third to the 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 and amortization, is an approximation of cash flow from continuing operating activities before tax and net operating capital changes.

CAMPOSOL's definition of EBITDA may differ from that of other companies. EBITDA should not be considered as an alternative to operating income and income before tax as an indicator of the Company's operations in accordance with IFRS. Nor is EBITDA an alternative to cash flow from operating activities in accordance with IFRS. A reconciliation of EBITDA to total profit before income tax is provided as follows:

	For the quarter ended to		For the period ended
	31.03.20* USD 000	31.03.19* USD 000	31.12.19** USD 000
EBITDA before fair value adjustment	3,709	6,326	120,241
Depreciation & Amortization	(4,124)	(3,059)	(13,598)
Amortization of bearer plant	(5,258)	(4,688)	(19,164)
Low of assumed cost of bearer plants	-	-	-
Low of historical cost of bearer plants	-	-	-
Impairment of assets	-	-	-
Stock options expense	-	-	-
Other income expenses	1,136	(659)	1,401
Change in fair value of Biological assets	(6,406)	(8,196)	10,163
Operating profit	(10,943)	(10,276)	99,043
Gain (loss) of associated companies	191	232	81
Finance income	98	189	1,001
Finance costs	(13,655)	(4,530)	(21,851)
Currency translation differences	(1,846)	2,866	2,517
Profit before income tax	(26,155)	(11,519)	80,791



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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. Its portfolio includes superfoods like blueberries, avocados, 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