



## Third Quarter 2007 highlights

- Sales of USD 28 million vs. USD 24.8 million in the third quarter 2006
- Despite EBITDA decreased in Q3 2007 (USD 4.3 million vs. USD 5 million in Q3 2006), 2007 year-end EBITDA is expected to approximate USD 23.9 million as announced to investors during September 2007 roadshow.
- Completed acquisition of 100% shares in Camposol S.A. in Peru.

## Camposol is the leading agroindustrial company in Peru

CAMPOSOL is engaged in the cultivation of land and the raising, harvesting, processing and commercializing of agricultural products and fruit including asparagus, sweet peppers, artichokes, avocados and mangos, which are exported fresh, canned or frozen mainly to Europe and the USA.

The company currently owns 15,500 hectares (hcts) on the northern coast of Peru. Of the land owned, 4,443 hcts had been sown as of September and a further 850 hcts are expected to be sown before the end of the year. The company also has 1,060 hcts sown on rented land. CAMPOSOL encompasses a totally integrated business from the production of raw material in the fields to processing in the industrial plant and subsequent commercialization in Europe and the USA.

Since its creation ten years ago, CAMPOSOL's history has been one of sustained growth with exports rising from USD 500,000 in 1999 to more than USD 100 million in 2006. This growth in sales has been accompanied by new crops that have allowed the company to increase its export supply. At the same time, competitiveness has increased due to a reduction in costs derived from economies of scale in agricultural operations.

Third quarter results show a reduction in net profits when compared to the same period last year, due mainly to the presence of "La Niña"<sup>1</sup>, a climate phenomenon that affected avocado and asparagus crops. In the case of avocado, the campaign ended with a harvest that was 16 % lower (in kilograms) than expected, while in the case of asparagus, the third quarter production (in kilograms) was 29% below the expected amount. Nevertheless, asparagus production (total volume) is expected to be higher than projected for the year-end.

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<sup>1</sup> The phenomenon called "La Niña" consists of a cooling of the temperature of the sea below the usual average temperatures, which at the same time reduces the temperature on the coast. Additionally it generates more relative humidity that increases cloudiness on the coast and reduces the luminosity which is extremely important for the development of agriculture.



## Key Figures (Figures according to Peruvian GAPP )

(Thousand of US dollars)	For the nine months ended 30 September*		For the quarter ended 30 September*		For the year ended 31 December
	2007	2006	2007	2006	2006 audited
Sales	81,898	75,377	28,059	24,792	113,821
Operating profit	5,597	10,775	2,001	3,120	18,020
Profit before income tax	3,900	8,576	1,632	2,475	15,548
Profit (loss) for the period and the year	5,391	9,685	2,194	2,554	13,516
EBITDA	11,866	16,533	4,323	5,112	24,984

\*unaudited

**A. Profit and loss and third quarter operations in 2007**

The EBITDA for the third quarter of 2007 totaled USD 4.3 million that, compared to the USD 5 million during the same period in the year before, represent a reduction that is explained mainly by the climate phenomenon called "La Niña" described above. The avocado was affected because the phenomenon delays growth and provokes ripening with little weight. In the case of asparagus, the speed of growth is held back and the caliber (diameter) of the stalks is reduced, thereby reducing the weight harvested.

Sales revenue in the third quarter was USD 28 million versus USD 24.8 million for the same period of last year. This was due to an increase in asparagus and sweet pepper, despite of lower avocado invoicing.

The cost of sales in the third quarter was USD 21.6 million compared to the USD 17.7 million of the corresponding period of last year, an increase of USD 3.9 million. This is mainly a result of fewer kilograms of avocado and asparagus being harvested, this, with a same crop maintenance cost, increases the unit cost per kilo.

As a result of the above mentioned, gross profit has fallen by USD 0.6 million (USD 7.1 million in 2006 compared to USD 6.5 million in 2007).

Administrative expenses increased in the quarter by USD 0.5 million mainly because of the expenses involved in the implementation of the *Enterprise Resource Planning (ERP) SAP* and the hiring of IBM for this purpose.

The net profit for the quarter was USD 2.2 million, compared to USD 2.6 million for the comparable period of last year, due to higher agricultural costs. However, we hope to be able to compensate asparagus short fall during the last quarter of the year.

**B. Profit and Loss and operations as per September 30, 2007**

The accumulated EBITDA as of September totaled USD 11 million compared to USD 16.5 million during the same period last year, indicating a decrease of USD 4.7 millions, explained mainly by the lower production of avocados (43% less in volume and 33% less in invoicing). It should be pointed out that this product has the largest gross profit margin in the company, having contributed with USD 15.3 million in 2006 and USD 7.9 million in 2007.



Despite the negative effect mentioned above and the presence of “La Niña” phenomenon, EBIDTA’s fall has been stalled by a higher asparagus production during the first three quarters of 2007 (+62% vs. previous year) as well as by the reduction of sweet peppers costs.

Income from sales during the first nine months of 2007 reached USD 81.9 million compared to USD 75.4 million for the same period last year, in spite of lower sales of avocado.

The cost of products sold from January to September, 2007 was USD 64.1 million, an increase of USD 10.4 million versus the same period last year, due mainly to an increase in the unit cost per kilogram brought about by lower production and higher costs experienced by first harvests<sup>2</sup>.

Gross profit is USD 3.8 million lower (from USD 21.6 million in 2006 to USD 17.8 million in 2007) mainly because of a lower contribution from avocados.

Administrative expenses increased by USD 1 million to September, mainly due to the SAP implementation and higher payroll costs.

Financial profit was USD 3.9 million, that is USD 4.7 million less than the USD 8.6 million obtained in the same period of last year. Profit before tax to September totaled USD 6.3 million compared to USD 10.6 million in the same period of 2006.

The net profit to September was USD 5.4 million compared to USD 9.7 million for the same previous year’s period. A lower net profit (to September) than last year was expected due to lower avocado volumes and higher costs in the first asparagus campaigns. However the appearance of “La Niña” phenomenon caused an even lower net profit than that forecast for this period.

### C. Balance Sheet, Cash Flow and Liquidity as per September, 2007

CAMPOSOL has increased its total assets by USD 30 million to September 2007 to USD 159.1 million, compared to the total of USD 129.1 million for the same period of last year.

The increase of USD 30 million is explained by USD 20.4 million in non current assets and USD 9.6 million in current assets. The increase in non current assets is a result of the medium term investment program that is presently being implemented and will be strengthened by the credit recently subscribed with *Credit Suisse*. The increase in non current assets occurred as a result of the increase in working capital demanded by greater production volumes and the new crops.

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<sup>2</sup> The first harvests are low volume and the crop takes twelve months to grow while a mature field produces greater volumes per harvest and these occur every six months. In both cases, the annual cost of maintenance is the same.



### D. Other Developments

In September of this year, CAMPOSOL acquired two new lots of uncultivated land from the first Stage of the Special Chavimochic Project, with a total extension of 3,778 hectares, located in the Viru Province, in the La Libertad Department. These new lots form part of the 15,500 hectares that the company owns at present.

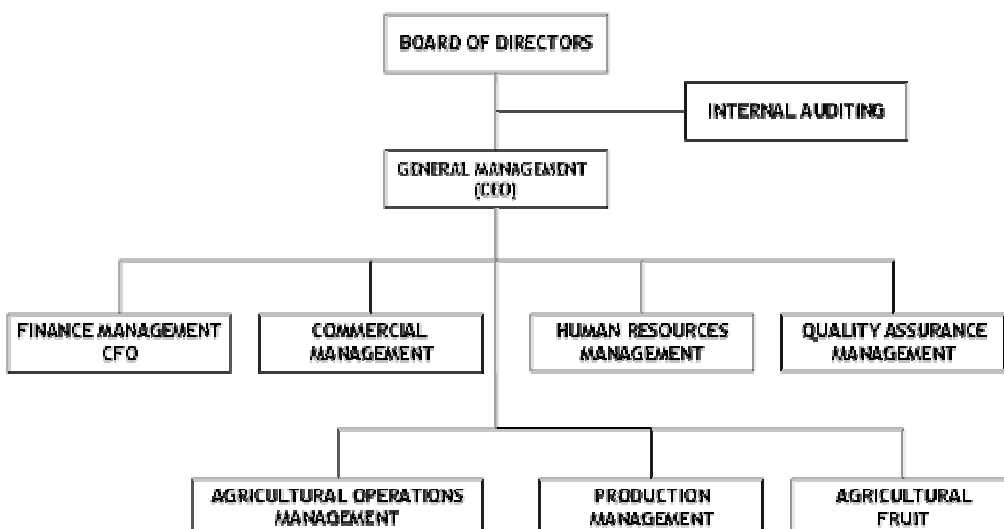
Both lots represent an acquisition of USD 0.4 million, with a USD 8 million investment commitment with the Peruvian Government over the next three years. Water permits are still pending and it is estimated that provision of water to these lots will require a USD 3.3 million investment and the investment needed for asparagus (1,500 hectares) will account for approximately USD 15 million.

### E. Market Situation

Prices of Camposol's main products have shown a positive trend during 2007. Canned asparagus prices, Camposol's leading export product, increased in 19% as to date, while the increase in avocado prices reached 9%. Likewise, prices of less relevant products (sweet peppers and artichokes) have also experienced an increase of 6%.

### F. Organization

Below is the company organization chart as of today. Appendix I shows a brief description of Camposol's Board Members and Management. It should be stated that there have been no changes in management after the private placement in the Norwegian OTC market last October. Changes in the organizational structure may be executed in order to accommodate the Company to its ambition of a listing in the Oslo Stock Exchange.





## G. Events after the end of the quarter:

### - Private Placement and OTC listing

Last October, Camposol's successful private placement and D&C Holding investments allowed the Company to raise USD 183.6 million, having incorporated outstanding European and American investors. Out of the latter amount, USD 158.2 million have been used to buy out the former owners of Camposol S.A. and to other minor payments (bank fees and commissions, the due diligence, restructuring expenses and taxes, among others). In connection with the placement, shares of Camposol were registered in the Norwegian OTC list<sup>3</sup> (NOTC) on October 15, 2007.

### - New Credit Agreement

In mid November CAMPOSOL signed a credit agreement with *Credit Suisse* for USD 65 million. This credit will be used mainly in the construction of hydraulic infrastructure to irrigate over two thousand new hectares and the planting of new asparagus and avocado crops on land acquired previously. At the same time, some resources will be assigned for improvements and expansion of the fresh, canned and frozen product plants. The credit has a five year term, a 18 month period of grace, a fixed rate of 7.85% and an effective rate of 8.77%.

## H. Outlook

Despite EBITDA decreased in 2007 third quarter (USD 4.3 million vs. USD 5 million in third quarter 2006), 2007 year-end EBITDA is expected to approximate USD 23.9 million as announced to investors during September 2007 roadshow.

Asparagus and sweet peppers greater production during the last quarter of the year is expected to compensate lower volumes registered during 2006's third quarter. This is explained because "La Niña" phenomenon affects the fields that are to be harvested in the future, but benefits the fields currently being farmed. It would even be possible that we will exceed our forecast for 2007 at the end of the year.

Lima, Peru/Oslo, Norway  
November 30, 2007

The Board of Directors

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<sup>3</sup> Camposol's shares are tradable in the NOTC with the ticker "CSOL".



## BOARD MEMBERS AND MANAGEMENT

### a. BOARD MEMBERS

#### **Samuel Dyer Ampudia - President of the Board**

Director and Business Administrator, graduated from Federico Villareal National University. Studied International Business in the Piura University Top Management Program. He was founding shareholder and President of the Board of COPEINCA, Galvanizadora Peruana S.A., Aceros y Techos S.A. Consorcio Latinoamericano S.A. and Ferreteria Dyer S.A. among others. He is currently President of the Board of D&C Group and Dyer Coriat Holdings S.L., one of the most successful family business groups in Peru over the past years, that has begun to diversify into the mining, agro-industrial and real estate and construction with Apurimac Ferrum S.A., Ausinca, Campoinca and IC Viviendas S.A., respectively.

#### **Christian Selmer - Director**

Christian Selmer is Candidate in Jurisprudence from Oslo University (1972). After working as a lawyer partner in one of the most important legal firms in Norway and in the Oslo Tax Advice Office, he established the Selmer Buffet in 1985. He was admitted to the Norwegian Supreme Court in 1988. He specializes in corporate law and strategy, mergers and acquisitions of private and public companies as well as international transactions. He has participated in large corporate acquisitions and integrations both in and outside of Norway. He has wide experience in the aquaculture, food, textile and consumer goods sectors. He is legal and strategic advisor for investors around the world as well as for Lenders of Norwegian Companies. He has been Director and President of the Board of several national and foreign companies in Norway. At present he is President of the Board of Proctor & Gamble Norge AS, President of the Board of Black & Decker AS, President of the Supervisory Board of Kraft Foods AS and member of the Control Committee of American Express AS.

#### **Synne Syrrist - Director**

Miss Syrrist works as an independent consultant in Oslo Norway. She has previously worked as Financial Analyst in First securities (1999- 2004) and in Elcon Securities (1996-1999). Synne is also a member of the Board of Blom ASA.

#### **Wilfredo Caceres Monroe - Director**

Economist and Administrator from the Universidad del Pacifico, Mr. Caceres Monroe has an MBA from the IESE University in Navarro, Spain and has attended numerous courses and business seminars in the world's best universities. He has 25 years experience in company management and consulting in the mining, fishing, agro-industrial and industrial sectors. He is a director of companies both in Peru and abroad.



### **Samuel Dyer Coriat - Director**

Mr. Dyer Coriat is a Business Administrator with an MBA from the University of Miami, Florida. He began his career in COPEINCA as fleet assistant and has wide experience in the Peruvian fishing industry. He has had several positions within the company: Frozen Products Plant Assistant, Plant Superintendent, Manager of the Frozen Products Plants, Fleet and Operations Manager. After gaining experience in different areas of the company he became General Manager of COPEINCA in 2002. Since then he has worked on his vision of transforming the company into a business organization based on corporative control management.

### **Piero Dyer Coriat - Director**

MBA and BSC in Mechanical Engineering from Miami University. He is a member of the American Society of mechanical engineering. Mr. Dyer Coriat worked as a technical and financial analyst for the new projects of the D&C Group S.A. He is currently C.F.O of D&C Group and acts as Director of the iron mining project of Apurimac Ferrum S.A. Camposol S.A. and Camposol A.S.

## **b. MANAGEMENT**

### **Juan Rodolfo Wiesner Rico - General Manager**

Civil Engineer graduated from the National University of Colombia-Section Medellín. He specialized in calculus and design of electrical transmission lines. He worked in his country Colombia as a Civil Engineer for 6 years then was employed as Operations Manager of the leading Colombian Banana Company with emphasis on Strategic Planning and Operational Restructuring. For twelve years he worked in California where he developed his own company importing and exporting fruit and vegetables. From 1998 to 2002 he was Corporate General Manager of Austral Group S.A.A. a fishing company and from 2003 began work as General Manager of CAMPOSOL S.A.

### **Juan Jose Gal'Lino Vargas Machuca - Manager of Administration and Finance**

Graduated from Pacifico University with a degree in Economics and has a Masters in Business Administration from ESAN. He has experience in Agro-industrial exporting companies of important economic groups in Peru, in the area of Finance and Administration. Has great capacity for teamwork and in people management. Has ability to face difficult situations both administrative as well as economic and in the preparation of medium and long term work plans. Has worked in the following companies: Agroindustrias Backus S.A. (1992/1997), Embotelladora Latinoamericano S.A -ELSA (1997/1998) from 1998 he has worked as Manager of Administration and Finance.



**Edgardo Huallanca Salinas - Human Resources Manager.**

For the past 20 years has worked in the area of Human Resources in several industrial companies with payrolls of over 3,000 workers. He is a lawyer by profession having graduated from the Catholic University of Peru. He is specialized in mergers and company reorganization and has developed policies of human resource management oriented to contract processes, payroll administration, industrial safety and security, job evaluation and personnel appraisal, development and promotion of personnel, succession lines in key positions, compliance with labor and tax legislation in his area as well as being the company representative in collective bargaining and human resource rationalization. He has worked in the following companies: Fabrica de Calzado Peruano - BATA, Fabrica de Calzado - El Diamante A. Pinasco S.A., Asesoría Laboral y Selección de Personal - Alasel S.A., Servicio de Vigilancia Industrial y Comercial - Servinco, Pan Todos, COS Inc. - Miami, Edwin Díaz Solís - Abogados - Miami, Perla Velaochaga Lawyers, from 2003 onwards, he has held the position of Human Resources Manager of CAMPOSOL.

**Luis Razetto Armestar - Commercial Manager**

Graduated from Lima University in Business Administration and then studied in Coarwainers College in London UK. Has worked in the following companies: Fabrica de Calzado Peruano S.A. as Marketing Manager, Sales Manager and Export Manager, Managing Director of Del Mar S.A. (Fishing Company), Managing Director of Del Agro S.A. as Executive Director in 1997 and from 2002 as Commercial Manager of CAMPOSOL

**Gustavo Guerrero Parreto- Agricultural Production Manager (Asparagus, Sweet Pepper, Artichoke)**

An engineer graduated from the National Agrarian University, with specialized postgraduate studies in Soils and Fertilizers. Participated in the following courses: Post harvest management of fruit and vegetables-University of Chile, training in irrigation systems, valves, filters, and automation of systems of the company Netafim- Israel, Mineral Nutrition -Mexico. Is responsible for the implementation and preparation of all the production areas as well as the major infrastructure of irrigation from the design and building of sedimentation plants, as well as the installation of 24 km of 500mm diameters main water lines and 105 km of dirt roads, He is responsible for 850 hectares of asparagus, 300 hectares of avocado in the zone of Viru and 200 hectares of mango in the zone of Curumuy. He leads a team of 16 agronomists, 5 industrial engineers and 2 systems engineers. He has worked in the following companies: Roots Peru S.A. Talsa, Agricultor, he has held his current position since 2001.

**Kenneth David Merber - Agricultural Manager Fruit**

An engineer in Technical Agronomy graduated from the Rupin School of Agriculture in Israel, specialized in Hydraulic and Irrigation Systems, Management of Sub Tropical Orchards and Management of agricultural business. He is South African. He worked as Head of Irrigation and then



as Head of Avocado Production in Geshet Haziv - Israel and from 2001 took over the position of Agricultural Manager in the area of avocados.

#### **Mario Deza Neyra- Plant Production Manager**

He graduated from Piura Private University as an Industrial Engineer. He carried out studies in the use of steel in the Petroleum Industry in the same University, Efficient Supervision in the Peruvian Institute for Business Administration (IPAE) Total Safety for Company and Institutional Efficiency - La Libertad Chamber of Commerce, Food Quality Assurance based on HACCP in San Ignacio de Loyola University, Irrigation System Analysis and Control of Critical Points- DIGESA (Government Health and Sanitation Agency), training in the HACCP Program - NMFS HACCP- Based Certification Training Program. He has worked in the following companies: Jugos del Norte (Backus), IQF of Peru in Ica, Empresa Industrial S.A. Viru, Empresas Agroindustriales Salaverry, Tal S.A. in 1999 he became Plant Production Manager responsible for the production of fresh, canned and frozen fruit and vegetable products.

#### **Maria Lip Licham - Quality Assurance Manager**

Graduated from the National Agrarian University as an engineer specialized in Food Industries, she followed Post Graduate Studies in Modern standards in Food Technology in the Federal German Republic, Specialized Practical and Theoretical Professional Enhancement: Fruit and Vegetable Manufacturing Institute- Weihenstephan- Federal Republic of Germany, Marketing and Production Management Courses in the Food Industry and Methods to Increase Creativity - Cartagena, Colombia, GMP in Canned Food- Better Process Control School, San Jose- Costa Rica, Training for Experts in Industrial Plant Administration, Quality Auditing - National Society of Industries, Training Program in the Microbiological Laboratory, Minneapolis - USA, ISO 9000 Internal Auditor Course organized by Lloyd's Register. She has worked in the following companies: Perulac, Gloria S.A. Comestibles Finos Lokky, Comestible Finos Voss, Conservas Ebbrecht, Industrias San Jose S.A. Altec S.A., Agroindustrias Backus S.A. She became CAMPOSOL Quality Assurance Manager in 2005.

#### **Angel Suarez Diaz - Internal Auditor**

Certified Accountant specialized in financial auditing with ample experience in accounting, controllership and auditing in leading transnational companies in massive consumption, financial, tax and business consulting, oriented towards the improvement of company management based on a process focus, risk evaluation and general information systems. Graduated from the Peruvian Catholic University he has worked in the following companies: Price Waterhouse Coopers, Embotelladora Latinoamericana S.A. - Coca Cola, Deloitte and Touche.



## FINANCIAL STATEMENTS OF CAMPOSOL S.A. AND SUBSIDIARIES (under Peruvian GAAP)

Camposol estimates the NIC 41 effect at the end of each fiscal year. Now, the company will start to estimate NIC 41 effects each quarter and change to IFRS in 2008.

Financial statements below belong to Camposol S.A. in Peru. Camposol AS will report next quarter because the acquisition of Camposol S.A. in Peru was held after the end of this year's third quarter.

### PROFIT AND LOSS STATEMENT

Camposol  
**Profit and Loss Statement**  
 (all amounts in thousands of US\$ dollars)

	For the nine months ended 30 September		For the quarter ended 30 September		For the year ended 31 December	
	2007 *	2006 *	2007 *	2006 *	2,006 Audited	2,005 Audited
						0
Sales	81,898	75,377	28,059	24,792	113,821	89,959
Cost of goods sold	-64,096	-53,735	-21,571	-17,686	-79,882	-66,497
<b>Gross profit</b>	<b>17,802</b>	<b>21,642</b>	<b>6,488</b>	<b>7,106</b>	<b>33,939</b>	<b>23,462</b>
Selling expenses	-7,811	-7,486	-2,815	-2,795	-10,893	-9,265
Administrative expenses	-4,394	-3,381	-1,673	-1,191	-5,026	-4,374
<b>Operating profit</b>	<b>5,597</b>	<b>10,775</b>	<b>2,001</b>	<b>3,120</b>	<b>18,020</b>	<b>9,823</b>
Financial expenses	-2,417	-2,200	-368	-645	-2,638	-2,411
Financial income	721	0			23	17
Exchange differences, net					143	-65
<b>Financial profit</b>	<b>3,900</b>	<b>8,576</b>	<b>1,632</b>	<b>2,475</b>	<b>15,548</b>	<b>7,364</b>
Other income and expenses, net	-612	-527	-127	-322	-1,634	-681
Drawback**	2,983	2,572	1,206	882	3,180	3,060
<b>Profit before income tax</b>	<b>6,271</b>	<b>10,621</b>	<b>2,712</b>	<b>3,035</b>	<b>17,094</b>	<b>9,743</b>
Worker's profit sharing	374	388	220	203	1,419	687
Income tax expense	505	549	298	278	2,159	928
<b>Profit (Loss) for the period</b>	<b>5,391</b>	<b>9,685</b>	<b>2,194</b>	<b>2,554</b>	<b>13,516</b>	<b>8,128</b>
<b>EBITDA</b>	<b>11,866</b>	<b>16,533</b>	<b>4,323</b>	<b>5,112</b>	<b>24,984</b>	<b>15,556</b>
Depreciation	2,147	2,023	729	726	3,693	2,582
Amortization	1,139	1,162	387	384	91	91
Drawback	2,983	2,572	1,206	882	3,180	3,060

\* = Unaudited and without NIC41 effect

\*\* = Government reimbursement of duties paid at end of year based on a company's export value. Included in estimates.

**BALANCE SHEET**

Camposol S.A.

**Balance Sheet**

( All amounts in thousands of U.S.dollars)

	<b>As of September</b>		<b>As of December</b>	
	<b>2007 *</b>	<b>2006 *</b>	<b>2006</b>	<b>2005</b>
			<b>(audited)</b>	<b>(audited)</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Land, Property, machinery and equipments,	46,302	34,701	36,713	32,560
Permanent plantations, net	17,934	15,596	343	341
Licenses				
Other intangible assets				
Goodwill				
Investments, net	9,391	2,933	1,257	163
Financial Assets				
Other Long-Term Account Receivables				
Non current portion of advance in sowing			55,176	45,820
Deferred income tax and workers' profit sharing asset			454	240
	<u>73,627</u>	<u>53,230</u>	<u>93,943</u>	<u>79,124</u>
<b>Current Assets</b>				
Prepaid expenses	12,852	9,005	4,637	4,653
Inventories	38,339	39,181	24,246	17,952
Trade Accounts Receivables	29,901	25,808	32,842	33,017
Other Accounts Receivables	2,766	1,458	3,866	3,675
Cash and Cash Equivalents	1,586	455	3,359	743
Current portion of advance in sowing			7,091	6,493
	<u>85,444</u>	<u>75,906</u>	<u>76,041</u>	<u>66,533</u>
<b>Total assets</b>	<b><u>159,070</u></b>	<b><u>129,136</u></b>	<b><u>169,984</u></b>	<b><u>145,657</u></b>
<b>EQUITY</b>				
Share capital	71,874	61,042	61,582	61,042
Investment Shares				
Premium Shares				
Other Reserves				
Retained Earnings	17,158	11,811	44,507	30,991
Profit for the Year	5,391	9,685		
<b>Total equity</b>	<b><u>94,423</u></b>	<b><u>82,537</u></b>	<b><u>106,089</u></b>	<b><u>92,033</u></b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Long-term Borrowings	4,609	9,289	4,053	5,462
Deferred Income Tax			7,715	6,171
Other Accounts Payable	(100)	898	8,715	1,088
	<u>4,509</u>	<u>10,187</u>	<u>20,483</u>	<u>12,721</u>
<b>Current Liabilities</b>				
Bank Overdrafts	3,005	1,125	-	12
Bank Loans	28,897	17,357	19,604	16,300
Trade Accounts Payable	18,499	15,433	15,070	16,224
Other Accounts Payable	3,465	2,202	6,722	6,393
Current Portion of Long- term Borrowings	6,271	295	2,016	1,974
	<u>60,138</u>	<u>36,411</u>	<u>43,412</u>	<u>40,903</u>
<b>Total liabilities</b>	<b><u>64,647</u></b>	<b><u>46,598</u></b>	<b><u>63,895</u></b>	<b><u>53,624</u></b>
<b>Total Liabilities and Equity, net</b>	<b><u>159,070</u></b>	<b><u>129,136</u></b>	<b><u>169,984</u></b>	<b><u>145,657</u></b>

\* = Unaudited and without NIC41 effect



## CASH FLOW

Camposol S.A.

### STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (In thousands of US dollars)

	<u>Share capital</u> US\$000	<u>Additional share Capital</u> US\$000	<u>Retained earnings</u> US\$000	<u>Total Equity</u> US\$000
<b>Balances as of 1 January 2006</b>	59,023	2,019	30,991	92,033
Profit for the year			13,516	13,516
Capital Contribution	500	40		540
<b>Balances as of 31 December 2006*</b>	<u>59,523</u>	<u>2,059</u>	<u>44,507</u>	<u>106,089</u>
Dividends			-2,077	-2,077
Profit for the year **			5,391	5,391
Capital Contribution	10,292			10,292
<b>Balances as of 30 September 2007</b>	<u>69,815</u>	<u>2,059</u>	<u>47,821</u>	<u>119,695</u>

\* = Audited and with NIC41 effect

\*\* = Unaudited and without NIC41 effect



## EQUITY CHANGES STATEMENT

Camposol S.A.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY  
(In thousands of US dollars)

	<b>Share capital</b>	<b>Additional share Capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
<b>Balances as of 1 January 2006</b>	59,023	2,019	30,991	92,033
Profit for the year			13,516	13,516
Capital Contribution	500	40		540
<b>Balances as of 31 December 2006</b>	<u>59,523</u>	<u>2,059</u>	<u>44,507</u>	<u>106,089</u>
Dividends			-2,077	-2,077
Profit for the year			5,391	5,391
Capital Contribution	10,292			10,292
<b>Balances as of 30 September 2007</b>	<u>69,815</u>	<u>2,059</u>	<u>47,821</u>	<u>119,695</u>

**CAMPOSOL A.S. MAIN STOCKHOLDERS:  
(As of Oct. 17/07)**

<b>Investor Name</b>	<b>%</b>
D&C Holding	32.00%
QVT	9.30%
Exista	6.80%
Ospraie	5.80%
South Winds AS	5.60%
Andean Fishing LLC	4.60%
Montrica	4.60%
Sildarvinslannslan	3.70%
LIBRA	3.70%
Orkla	2.80%
Glitnir Equity Investments	2.80%
Storebrand	2.00%
Nordea	1.70%
Genesis SCP	1.50%
Veritas Pension	1.00%
Range Capital	0.90%
DnB Nor SMB fond	0.90%
Institusjonen Fritt Ord	0.70%
Sabaro Inv Ltd	0.70%
Voldberg	0.50%
Others	8.40%
<b>Total</b>	<b>100.00%</b>