A close-up photograph of a cluster of ripe blueberries on a branch with green leaves. The blueberries are dark blue with a white bloom, and the leaves are vibrant green. The background is a soft-focus blue.

PROFIT AND LOSS STATEMENT **SECOND QUARTER 2014**

SEPTEMBER 2014





OUR COMPANY

VISION

To be the world leader in the Berries category.

MISSION

Berries for the world, everyday.

BUSINESS MODEL

Through strategic alliances, we join the best in the Southern Hemisphere with the best in the Northern Hemisphere, in trade platforms and own brands, integrating all aspects of the business from genetics to the final customer. We supply be best customers in the main global markets.





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1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND JUNE 2014

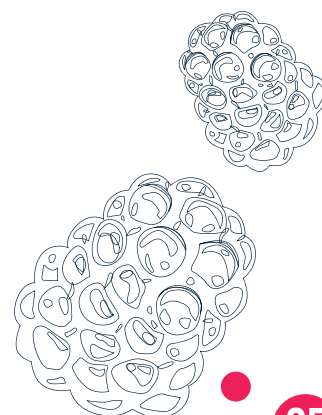
1. During the January-June 2014 period, Hortifrut's **Sales Income** reached **KUS\$203,058¹**, representing a **26.8% expansion** compared to income in the same period of 2013, this is the result of an 8.8% growth in the distributed volume and the 16.5% increase in average income per kilo.
2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 94% of consolidated income during the first six months of 2014, which is slightly lower than its 95% interest which was recorded in the same period in 2013. Also, Income from the sale of value added products represented 6% of consolidated income as of the same date.
3. The **EBITDA** was **KUS\$ 28,350** between January and June 2014, experiencing a 20.2% improvement compared to what was recorded in the same period of 2013. Nevertheless, the EBITDA margin decreased 0.7 percent to 14.0%, while the EBITDA margin per kilo increased from US\$0.95 to US\$1.05 in the stated period. This increase is mainly associated to good performance at the overseas subsidiaries (Mexico and Spain), to the organic fields in the extreme south of Chile (due to the maturing of the plantations and an important improvement in the sale price of this fruit) and due to the providing of value added product services to third parties.
4. Also, sales costs recorded an increase in absolute terms and in unit terms, from US\$ 5.08 per kilo for the first 6 months of 2013 to US\$ 6.11 per kilo for the first 6 months of 2014.
5. The **Operating Result** was **KUS\$ 24,152** during the January-June 2014 period, increasing 16.5% compared to what was recorded in the same period of 2013. At the same time, the operating margin fell from 12.9% in the first half of 2013 to 11.9% in the same period of 2014.
6. **Gains attributable to the Parent Company** increased 23.3% between the first 6 months of 2013 and the same period in 2014, reaching **KUS\$ 12,345**, amount equal to 6.1% of Hortifrut's income, thus recording a slight variation in this ratio compared to 6.3% in 2013.

¹Corresponds to the sum of Operating income plus Other income, per function, excluding the increase in value to fair value of the biological assets.



2. RELEVANT FACTS

During the reporting period there have been no relevant facts to Hortifrut S.A. and Subsidiaries.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 2nd Quarter 2014 (January to June)

	Jan13-Jun13		Jan14-Jun14		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	160,109		203,058		26.8%
Cost of sales	-125,505	78.4%	-164,172	-81,1%	30.8%
Administrative Expenses	-11,020	-6.9%	-10,536	-5,2%	-4.4%
EBITDA	23,584	14.7%	28,350	13,7%	20.2%
Depreciation	-2,851	-1.8%	-4,214	-2,1%	47.2%
Operating Result	20,733	12.9%	24,152	11,6%	16.5%
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	511		183		-64.2%
Financial expenses	-1,477		-2,142		45.0%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-139		276		-298.6%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-68		-37		
Exchange rate fluctuations	-1,143		-838		-26.7%
Non Operatig Result	-2,316	-1.4%	-2,558	-1,0%	10.4%
Before tax profits	18,417	11.5%	21,594	10,6%	17.3%
Income tax	-5,054		-5,281		4.5%
Profit for the year	13,363	8.3%	16,313	8,0%	22.1%
Gains attributable to the parent company's equity holders	10,009		12,345		23.3%
Gains attributable to non parent company interests	3,354		3,968		18.3%
Profit for the year	13,363	8.3%	16,313	8,0%	22.1%
Sales volume (tons)	24,704		26,889		8.8%
EBITDA / kg (USD)	0.95		1.05		10.4%

4. ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

•Hortifrut S.A. and Subsidiaries' Consolidated Sales totaled KUS\$ 203,058 during the first semester of 2014, recording a 26.8% increase in relation to the same period in 2013.

In the case of **Blueberries**, there was a **26.9% growth in sales** to KUS\$ 149,342 between January and June 2014. This growth in sales is explained by a 6.8% increase in volume and an 18.8% increase in average income per kilo.

Raspberries experienced a 77.2% **increase in sales income** to **KUS\$ 13,592**, as a result of the 102.9% increase in traded volume, while the average income per kilo experienced a 12.7% decrease during the stated period.

The **Blackberries** segment recorded a 3.9% decrease in average income per kilo, while the distributed volume increased 1.8% between the first 6 months of 2013 and the same period in 2014, resulting in a **2.2% fall in sales income** to KUS\$ 17,383 during the first semester of 2014.

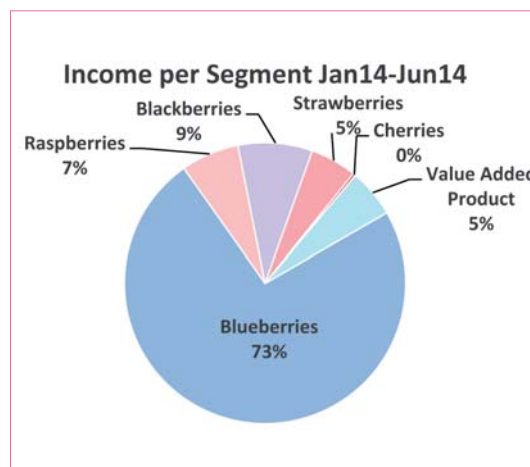
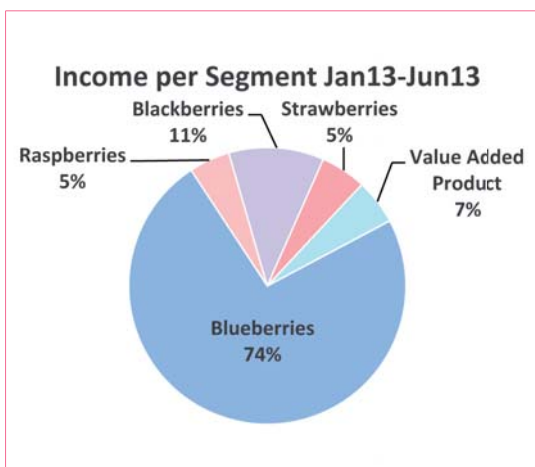
In relation to **Strawberries**, sales increased **27.1%**, reaching KUS\$ 10,814 between January and June 2014, variation which is explained by a 38.4% increase in average income per kilo, compensating the 8.2% contraction in the distributed volume recorded in that same period.

Cherries recorded a **KUS\$ 631 sales income** during the first half of 2014, associated to the distribution of 76,580 kilos and an average income per kilo of US\$ 8.24, without recording sales in this segment during the first semester of 2013.

Value Added Products recorded sales income equal to KUS\$ 11,298 between January and June 2014, increasing 33.7% in relation to income recorded between January and June 2013. This variation is explained by a 12.5% increase in the average income per kilo and an 18.8% expansion in the sold volume.

The following charts and table summarize the make up of Operating income and its variation in the considered period:

Income (Millions of dollars)			
	Jan13-Jun13	Jan14-Jun14	Var %
Blueberries	117,710	149,342	26.9%
Raspberries	7,669	13,592	77.2%
Blackberries	17,770	17,383	-2.2%
Strawberries	8,508	10,814	27.1%
Cherries	0	631	
Value Added Products	8,452	11,298	33.7%
Other Incomer	0	0	
TOTAL	160,109	203,058	26.8%



- The **KUS\$ 24,152 Operating Result** during the **January-June 2014** period experienced a **16.5% increase**, resulting in **11.9%** of the period's income.

Blueberries recorded an Operating Result of **KUS\$ 17,658** between January and June 2014, decreasing 3.1% compared to the same period in 2013. The operating margin decreased from 15.5% to 11.8% of sales due to an increase in costs which is proportionally higher than income.

The **Raspberries** segment had an Operating Result of **KUS\$ 1,866** during the first half of 2014, increasing 2.9% compared to the KUS\$ 1,814 recorded in the first half of 2013, improvement which is mainly explained by the increase in the traded volume due to the good results of the new plantations in Mexico.

The Operating Result of **Blackberries** increased 116.0% to **KUS\$ 2,221**, amount which is equal to 12.8% of the sales income generated by this fruit, increasing in relation to the 5.8% operating margin recorded during the January-June 2013 period. This is the result of an important improvement in the operating margin per kilo, as well as the expansion of the volume of this fruit distributed during the analyzed semester.

Strawberries recorded a **negative** Operating Result equal to **KUS\$ 997** between January and June 2014, compared with a negative result of KUS\$ 1,090 in the same period of 2013, this is mainly due to the good behavior of prices at our trading subsidiary in Chile.

Cherries recorded an Operating Result of **KUS\$ 170** during the first half of 2014, without having recorded results during the first half of 2013.

Value Added Products show an Operating Result of **KUS\$ 3,234** in the first 6 months of 2014, increasing from an Operating Result of KUS\$ 753 one year ago, as the result of an increase in prices and traded volume, greater efficiency in costs and good results in the business of providing fruit processing services.



NON OPERATING RESULT

•Non Operating Result showed a loss of KUS\$ 2,558 during the first 6 months of 2014, compared with a KUS\$ 2,316 loss in the same period of 2013.

The loss under Non Operating Result recorded during January-June 2014 is mainly explained by net financial expenses for KUS\$ 1,959, which experienced a 103% increase compared to January-June 2013, associated to the greater debt level used to finance the increase in work capital demanded by the higher volume of the Company's operations after the merger with VitalBerry Marketing.

The aforementioned was slightly offset by a decrease in the loss due to exchange rate fluctuations from KUS\$ 1,143 in the first half of the current year to KUS\$ 838 during the first half of 2013.

The company's net financial debt increased from KUS\$ 22,770 in June 2013 to KUS\$ 53,286 in June 2014, variation which is explained by the financing of the company's 5 year investment plan and by the incorporation of VitalBerry Marketing's net financial debt.

Between January and June 2014, the Company invested KUS\$ 12,160 mainly in new plantations associated with the Peru Project, as well as infrastructure and genetics, which is lower than the US\$ 15,070 invested between January and June 2013.

Debt (KUSD)

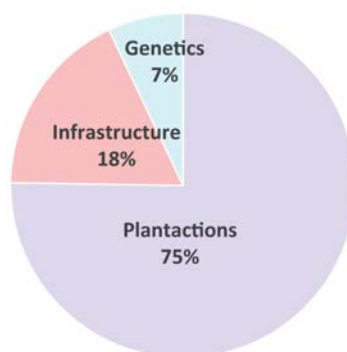


Cash (KUSD)



INVESTMENTS JAN-JUN 2014

KUSD 12,160



PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company obtained between January and June 2014 increased 23.3% in relation to the result in the same period of 2013, reaching KUS\$ 12,345, while the net margin was 6.1% of sales income, slightly falling from the 6.3% recorded the previous year.
- EBITDA reached KUS\$ 28,350 between January and June 2014, with a reduction in the EBITDA margin from 14.7% to 14.0%.

The Blueberries, Blackberries, Strawberries, Cherries and Value Added Products segments were the ones that mainly contributed to the 20.2% increase in EBITDA from January-June between 2013 and 2014.



5. ANALYSIS OF THE RESULTS OF THE 2013-14 SEASON

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on June 30 (July 2013 to June 2014)

	Jul12-Jun13		Jul13-Jun14		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	239,734		304,789		27.1%
Cost of sales	-191,361	-79.8%	-241,204	-79.1%	26.0%
Administrative Expenses	-19,920	-8.3%	-21,390	-7.0%	7.4%
EBITDA	28,453	11.9%	42,195	13.8%	48.3%
Depreciation	-5,230	-2.2%	-7,765	-2.5%	48.5%
Operating Result	23,223	9.7%	34,430	11.3%	48.3%
Increase (Decrease) Biological Asset to FV	3,891		1,545		-60.3%
Financial income	739		447		-39.5%
Financial expenses	-3,399		-3,758		10.6%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-580		-22		-96.2%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-94		-358		280.9%
Exchange rate fluctuations	-749		-2,124		183.6%
Non Operatig Result	-192	-0.1%	-4,270	-1.4%	2,124.0%
Before tax profits	23,031	9.6%	30,160	9.9%	31.0%
Income tax	-6,337		-8,297		30.9%
Profit for the year	16,694	7.0%	21,863	7.2%	31.0%
Gains attributable to the parent company's equity holders	13,101		17,168		31.0%
Gains attributable to non parent company interests	3,593		4,695		30.7%
Profit for the year	16,694	7.0%	21,863	7.2%	31.0%
Sales volume (tons)	33,714		36,388		7.9%
EBITDA / kg (USD)	0.84		1.16		37.4%

If we consider the 12 month period between July 2013 and June 2014, Hortifrut recorded an **EBITDA of KUS\$ 42,195 during the whole 2013-14 season**, this amount is 48.3% higher than that of the same period in the 2012-13 season. It must be stated that this amount includes KUS\$ 3,126 in profit generated by the sale of the VitalBerry B.V. (Netherlands) and VitalBerry Germany GmbH (Germany) subsidiaries, as part of the restructuring which took place in Europe due to the merger with VitalBerry Marketing. If we exclude this effect, the EBITDA recorded in the aforementioned period was KUS\$ 39,069, which represents a 37.3% growth compared to the Jul12-Jun13 period.



Between the 2012-13 season and the 2013-14 season, **Sales Income increased 27.1%** reaching **KUS\$ 304,789²**, thanks to a 7.9% increase in volume, mainly related with the Blueberries, Raspberries and Value Added Products segments, and a 17.8% increase in average income per kilo.

Separating the effect of income associated with business different to fruit sales, as is the sale of plants, income from royalties and income from the providing of services, as well as the sale of the VitalBerry V.B. and VitalBerry Germany GMBH subsidiaries, among others, the **average price of the mix of products increased 11.7%** from US\$ 6.81 between July 2012 and June 2013 to US\$ 7.60 between July 2013 and June 2014, as a result of the increase in price of all segments, except for Raspberries.

Especially, the **average price of blueberries increased 11.7%** to US\$ 9.18, **blackberries increased 8.2%** to US\$ 6.60, **strawberries 29.7%** to US\$ 4.47 and **value added products increased 7.1%** to US\$ 3.02, while the **price of raspberries decreased 5.5%** to US\$ 10.45.

During the analyzed period, Sales Costs recorded a lower growth rate than Sales Income (+26.0%), decreasing their proportion in relation to the latter from 79.8% in the Jul12-Jun13 period to 79.1% in the Jul13-Jun14 period, which was reinforced by the decrease in participation of Administration and Sales Expenses compared with Sales Income from 8.3% during the 2012-13 season to 7.0% during the 2013-14 season.

The following table shows the volume distributed by segment during the 2013-14 season, compared with the 2012-13 season:

Volumes Distributed (kilos)	Jul12-Jun13	Jul13-Jun14	Var %
Blueberries	19,964,848	21,499,679	7.7%
Raspberries	1,039,319	1,886,021	81.5%
Blackberries	4,790,804	3,875,627	-19.1%
Strawberries	3,803,208	3,483,923	-8.4%
Cherries	0	212,405	
Value Added Products ³	4,115,614	5,430,043	31.9%
TOTAL	33,713,792	36,387,698	7.9%

² Corresponds to the total of Operating income plus Other income, per function, excluding the increase in value to fair value of the biological assets.

³ This volume does not consider kilos processed for third parties.



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan13/Jun13 – Jan14/Jun14

Blueberries	Jan13-Jun13	% Income	Jan14-Jun14	% Income	Var %
Operating Income (KUSD)	117,710		149,342		26.9%
Operating Costs (KUSD)	-99,482		-131,684		32.4%
Operating Result (KUSD)	18,228	15.5%	17,658	11.8%	-3.1%

Income Statement per Comparative Season Jul12/Jun13 – Jul13/Jun14

Blueberries	Jul12-Jun13	% Income	Jul13-Jun14	% Income	Var %
Operating Income (KUSD)	174,313		222,488		27.6%
Operating Costs (KUSD)	-153,501		-196,169		27.8%
Operating Result (KUSD)	20,812	11.9%	26,319	11.8%	26.5%

Evolution of Volume and Sale Prices

Blueberries	Jan13-Jun13	Jan14-Jun14	Var %	Jul12-Jun13	Jul13-Jun14	Var %
Sales volume (kilos)	15,546,330	16,604,959	6.8%	19,964,848	21,499,679	7.7%
Percentage of the total	62.9%	61.8%		59.2%	59.1%	
Average Income (USD/kg)	7.57	8.99	18.8%	8.73	10.35	18.5%
Average Price (USD/kg)	7.42	8.32	12.2%	8.22	9.18	11.7%

INFORMATION PER BUSINESS SEGMENT**RASPBERRIES**

Income Statement per Comparative Calendar Year Jan13/Jun13 – Jan14/Jun14

Raspberries	Jan13-Jun13	% Income	Jan14-Jun14	% Income	Var %
Operating Income (KUSD)	7,669		13,592		77.2%
Operating Costs (KUSD)	-5,855		-11,726		100.3%
Operating Result (KUSD)	1,814	23.6%	1,866	13.7%	2.9%

Income Statement per Comparative Season Jul12/Jun13 – Jul13/Jun14

Raspberries	Jul12-Jun13	% Income	Jul13-Jun14	% Income	Var %
Operating Income (KUSD)	11,490		19,707		71.5%
Operating Costs (KUSD)	-9,729		-17,762		82.6%
Operating Result (KUSD)	1,760	15.3%	1,945	9.9%	10.5%

Evolution of Volume and Sale Prices

Raspberries	Jan13-Jun13	Jan14-Jun14	Var %	Jul12-Jun13	Jul13-Jun14	Var %
Sales volume (kilos)	604,516	1,226,814	102.9%	1,039,319	1,886,021	81.5%
Percentage of the total	2.4%	4.6%		3.1%	5.2%	
Average Income (USD/kg)	12.69	11.08	-12.7%	11.05	10.45	-5.5%
Average Price (USD/kg)	12.69	11.08	-12.7%	11.05	10.45	-5.5%

INFORMATION PER BUSINESS SEGMENT**BLACKBERRIES**

Income Statement per Comparative Calendar Year Jan13/Jun13 – Jan14/Jun14

Blackberries	Jan13-Jun13	% Income	Jan14-Jun14	% Income	Var %
Operating Income (KUSD)	17,770		17,383		-2.2%
Operating Costs (KUSD)	-16,742		-15,162		-9.4%
Operating Result (KUSD)	1,028	5.8%	2,221	12.8%	116.0%

Income Statement per Comparative Season Jul12/Jun13 – Jul13/Jun14

Blackberries	Jul12-Jun13	% Income	Jul13-Jun14	% Income	Var %
Operating Income (KUSD)	29,203		25,569		-12.4%
Operating Costs (KUSD)	-28,232		-23,592		-16.4%
Operating Result (KUSD)	971	3.3%	1,977	7.7%	103.6%

Evolution of Volume and Sale Prices

Blackberries	Jan13-Jun13	Jan14-Jun14	Var %	Jul12-Jun13	Jul13-Jun14	Var %
Sales volume (kilos)	2,612,728	2,659,744	1.8%	4,790,804	3,875,627	-19.1%
Percentage of the total	10.6%	9.9%		14.2%	10.7%	
Average Income (USD/kg)	6.80	6.54	-3.9%	6.10	6.60	8.2%
Average Price (USD/kg)	6.80	6.54	-3.9%	6.10	6.60	8.2%

INFORMATION PER BUSINESS SEGMENT**STRAWBERRIES**

Income Statement per Comparative Calendar Year Jan13/Jun13 – Jan14/Jun14

Strawberries	Jan13-Jun13	% Income	Jan14-Jun14	% Income	Var %
Operating Income (KUSD)	8,508		10,814		27.1%
Operating Costs (KUSD)	-9,598		-11,810		23.1%
Operating Result (KUSD)	-1,090	-12.8%	-997	-9.2%	-8.5%

Income Statement per Comparative Season Jul12/Jun13 – Jul13/Jun14

Strawberries	Jul12-Jun13	% Income	Jul13-Jun14	% Income	Var %
Operating Income (KUSD)	13,119		15,589		18.8%
Operating Costs (KUSD)	-14,225		-17,755		24.8%
Operating Result (KUSD)	-1,106	-8.4%	-2,166	-13.9%	95.8%

Evolution of Volume and Sale Prices

Strawberries	Jan13-Jun13	Jan14-Jun14	Var %	Jul12-Jun13	Jul13-Jun14	Var %
Sales volume (kilos)	2,733,644	2,510,698	-8.2%	3,803,208	3,483,923	-8.4%
Percentage of the total	11.1%	9.3%		11.3%	9.6%	
Average Income (USD/kg)	3.11	4.31	38.4%	3.45	4.47	29.7%
Average Price (USD/kg)	3.11	4.31	38.4%	3.45	4.47	29.7%

INFORMATION PER BUSINESS SEGMENT**CHERRIES**

Income Statement per Comparative Calendar Year Jan13/Jun13 – Jan14/Jun14

Cherries	Jan13-Jun13	% Income	Jan14-Jun14	% Income	Var %
Operating Income (KUSD)	0		631		
Operating Costs (KUSD)	0		-461		
Operating Result (KUSD)	0		170	27.0%	

Income Statement per Comparative Season Jul12/Jun13 – Jul13/Jun14

Cherries	Jul12-Jun13	% Income	Jul13-Jun14	% Income	Var %
Operating Income (KUSD)	0		1,911		
Operating Costs (KUSD)	0		-1,744		
Operating Result (KUSD)	0		167	8.8%	

Evolution of Volume and Sale Prices

Cherries	Jan13-Jun13	Jan14-Jun14	Var %	Jul12-Jun13	Jul13-Jun14	Var %
Sales volume (kilos)	0	76,580		0	212,405	
Percentage of the total	0.0%	0.3%		0.0%	0.6%	
Average Income (USD/kg)	-	8.24		-	9.00	
Average Price (USD/kg)	-	8.24		-	9.00	

INFORMATION PER BUSINESS SEGMENT**VALUE ADDED PRODUCTS**

Income Statement per Comparative Calendar Year Jan13/Jun13 – Jan14/Jun14

Value Added Products	Jan13-Jun13	% Income	Jan14-Jun14	% Income	Var %
Operating Income (KUSD)	8,452		11,297		33.7%
Operating Costs (KUSD)	-7,699		-8,063		4.7%
Operating Result (KUSD)	753	8.9%	3,234	28.6%	329.3%

Income Statement per Comparative Season Jul12/Jun13 – Jul13/Jun14

Value Added Products	Jul12-Jun13	% Income	Jul13-Jun14	% Income	Var %
Operating Income (KUSD)	11,609		16,399		41.3%
Operating Costs (KUSD)	-10,824		-13,337		23.2%
Operating Result (KUSD)	785	6.8%	3,062	18.7%	289.9%

Evolution of Volume and Sale Prices

Value Added Products	Jan13-Jun13	Jan14-Jun14	Var %	Jul12-Jun13	Jul13-Jun14	Var %
Sales volume (kilos) ⁴	3,206,388	3,810,566	18.8%	4,115,614	5,430,043	31.9%
Percentage of the total	13.0%	14.2%		12.2%	14.9%	
Average Income (USD/kg)	2.64	2.96	12.5%	2.82	3.02	7.1%
Average Price (USD/kg)	2.64	2.96	12.5%	2.82	3.02	7.1%

⁴ This volumen does not consider processed kilos to third parties.

INFORMATION PER BUSINESS SEGMENT**PLANTED HECTARES VARIATION**

Planted Surface	Productive			Non Productive (5)		
Blueberries	Jun-13	Jun-14	Var. %	Jun-13	Jun-14	Var. %
Surface (Hectares)	680	794	16.8%	263	183	-30.4%
Percentage of the total	78.2%	77.0%		83.4%	88.8%	
Raspberries	Jun-13	Jun-14	Var. %	Jun-13	Jun-14	Var. %
Surface (Hectares)	113	159	41.4%	48	10	-79.2%
Percentage of the total	13.0%	15.5%		15.4%	4.9%	
Blackberries	Jun-13	Jun-14	Var. %	Jun-13	Jun-14	Var. %
Surface (Hectares)	1	2	62.0%	4	9	149.3%
Percentage of the total	0.1%	0.2%		1.1%	4.4%	
Strawberries	Jun-13	Jun-14	Var. %	Jun-13	Jun-14	Var. %
Surface (Hectares)	75	69	-8.6%	0	4	
Percentage of the total	8.7%	6.7%		0.0%	1.9%	
Cherries	Jun-13	Jun-14	Var. %	Jun-13	Jun-14	Var. %
Surface (Hectares)	0	7		0	0	
Percentage of the total	0.0%	0.7%		0.0%	0.0%	
TOTAL Hortifrut	869	1,030	18.6%	315	206	-34.6%

⁵ Non productive hectares are those hectares that are planted, but that still don't have the capacity to produce fruit.

7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Jun-13	Jun-14
Current Liquidity	1.26	1.24
<i>Current asset / Current liability</i>		
Acid-test Ratio	1.03	1.05
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Jun-13	Jun-14
Debt Ratio	1.02	1.25
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	68.03%	60.77%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	31.97%	39.23%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	13.47	11.08
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.3103	0.3909
<i>Equity attributable to Parent Company / N° of shares</i>		

FINANCIAL AND PROFITABILITY RATIOS**PROFITABILITY RATIOS**

Equity Profitability	Jun-13	Jun-14
Profitability of Parent Company's Equity	9.03%	7.25%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	10.09%	8.25%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Jun-13	Jun-14
Rotation of Assets (times)	0.61	0.47
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	8.53	6.93
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	42	52
<i>Stock / Annualized cost of sales (360 days base)</i>		

8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

Statement fo Financial Position	Note	30-jun-14 KUS\$	31-dec-13 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	7	98,205	46,630
Other current financial assets	8	411	2,350
Other current non financial assets	14	5,211	2,390
Current trade debtors and other accounts receivable	9	26,785	59,438
Current accounts receivable from related entities	10	10,479	25,954
Stock	11	17,098	35,874
Current biological assets	12	2,346	7,099
Total current assets not including the assets or groups of assets (or disposal groups) classified as held for sale or held for distribution to the equity holders		160,535	179,735
Non current assets or groups of assets (or disposal groups) classified as held for sale	15	587	587
Non current assets or groups of assets (or disposal groups) classified as held for sale or held for distribution to the equity holders		587	587
Total current assets		161,122	180,322
Non current assets			
Other non-current non financial assets	14	35	29
Non current fees receivable	9	6,315	1,316
Accounts receivable with related entities, non current	10	4,706	3,704
Investments recorded using the equity method	17	9,784	9,348
Intangible assets other than appreciation	18	16,866	16,995
Appreciation	19	26,769	26,769
Properties, plant anf equipment	20	78,087	78,162
Non current biological assets	12	93,759	90,538
Deferred tax assets	21	13,581	12,539
Total non current assets		249,902	239,400
Total Assets		411,024	419,722

CONSOLIDATED FINANCIAL STATEMENTS - IFRS**CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY**

Equity and Liabilities	Note	30-jun-14 KUS\$	31-dec-13 KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	22	96,175	124,892
Current trade accounts and other accounts payable	23	22,927	59,306
Current accounts payable to related entities	10	783	761
Other current provisions	24	476	107
Current tax liabilities	21	4,633	1,614
Current provisions for employee benefits	24	3,246	1,161
Other current non financial liabilities		1,427	1,388
Total current liabilities		129,667	189,229
Non current liabilities			
Other non-current financial liabilities	22	55,316	13,558
Non current accounts payable to related entities	10	12,535	13,687
Deferred tax liabilities	21	15,872	15,574
Total non-current liabilities		83,723	42,819
Total liabilities		213,390	232,048
Equity			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	34,567	28,395
Issuance premiums	25	(1,262)	(1,262)
Treasury shares	25	0	(31)
Other reserves	27	522	416
Equity attributable to the parent company's equity holders		170,238	163,929
Non parent company ownership	28	27,396	23,745
Total equity		197,634	187,674
Total equity and liabilities		411,024	419,722

CONSOLIDATED FINANCIAL STATEMENTS – IFRS
CONSOLIDATED INTEGRAL INCOME STATEMENT

		01-jan-14 30-jun-14 KUS\$	01-jan-14 30-jun-13 KUS\$	01-apr-14 30-jun-14 KUS\$	01-apr-14 30-jun-13 KUS\$
Income Statement	Note				
Profit (loss)					
Operating revenues	30	202,814	160,038	54,128	42,798
Cost of sales	31	(168,370)	(128,356)	(41,333)	(26,249)
Gross profit		34,444	31,682	12,795	16,549
Other income, per function	30	244	71	223	44
Administrative expenses	31	(10,209)	(10,143)	(5,575)	(6,402)
Other expenses, per function	31	(327)	(877)	(31)	(519)
Other profit (loss)		(37)	(68)	(16)	(68)
Financial income		183	511	93	435
Financial expenses	32	(2,142)	(1,477)	(1,230)	(781)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	17	276	(139)	369	69
Exchange rate differences	33	(838)	(1,144)	(248)	(1,183)
Before tax profit		21,594	18,416	6,380	8,144
Gains tax expenses	21	(5,281)	(5,054)	(1,727)	(3,098)
Profit (loss) from continued operations		16,313	13,362	4,653	5,046
Profit (loss)		16,313	13,362	4,653	5,046
Profit (loss) attributable to					
Profit (loss) attributable to the parent company's equity holders		12,345	10,008	1,699	1,354
Profit (loss) attributable to the non parent company's equity holders	28	3,968	3,354	2,954	3,692
Profit (loss)		16,313	13,362	4,653	5,046
Profit per share					
Profit per basic share					
Profit (loss) per basic share from continued operations (US\$ per share)	29	0.028345	0.028024	0.003901	0.003791
Profit (loss) per basic share		0.028345	0.028024	0.003901	0.003791
Profit per diluted share					
Diluted profit (loss) per share from continued operations (US\$ per share)		0.028345	0.028024	0.003901	0.003791
Profit (loss) per share		0.028345	0.028024	0.003901	0.003791

CONSOLIDATED FINANCIAL STATEMENTS - IFRS**CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY**

	Issued capital Note 25 KUS\$	Issuance premiums Note 25 KUS\$	Own Shares in portfolio Note 25 KUS\$	Reserves due to exchange rate differences KUS\$	Reserves due to cash flow hedging KUS\$	Other reserves Note 27 KUS\$	Accumulated profit (loss) Note 26 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 28 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2014	136,411	(1,262)	(31)	1,543	(1,127)	416	28,395	163,929	23,745	187,674
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	12,345	12,345	3,968	16,311
Other integral result	-	-	-	(20)	126	106	-	106	(317)	(211)
Integral Result	-	-	-	(20)	126	106	12,345	12,451	3,651	16,100
Issuance of equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(6,173)	(6,173)	-	(6,173)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transactions of share in portfolio	-	-	31	-	-	-	-	31	-	31
Total change in equity	-	-	31	-	-	-	(6,173)	(6,142)	-	(6,142)
Closing balance as of 30/06/2014	136,411	(1,262)	-	1,523	(1,001)	522	34,567	170,238	27,396	197,634

	Issued capital Note 25 KUS\$	Issuance premiums Note 25 KUS\$	Own Shares in portfolio Note 25 KUS\$	Reserves due to exchange rate differences KUS\$	Reserves due to cash flow hedging KUS\$	Other reserves Note 27 KUS\$	Accumulated profit (loss) Note 26 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 28 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2013	34,374	51,242	-	1,279	(90)	1,189	20,418	107,223	18,378	125,600
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	14,832	14,832	4,081	18,911
Other integral result	-	-	-	264	(1,037)	(773)	-	(773)	554	(219)
Integral Result	-	-	-	264	(1,037)	(773)	14,832	14,059	4,635	18,694
Issuance of equity	50,795	(1,262)	-	-	-	-	-	49,533	732	50,265
Dividends	-	-	-	-	-	-	(6,855)	(6,855)	-	(6,855)
Increase (decrease) due to transfer and other changes	51,242	(51,242)	-	-	-	-	-	-	-	-
Increase (decrease) due to transactions of share in portfolio	-	-	(31)	-	-	-	-	(31)	-	(31)
Total change in equity	102,037	(52,504)	(31)	-	-	-	(6,855)	42,647	732	43,377
Closing balance as of 31/12/2013	136,411	(1,262)	(31)	1,543	(1,127)	416	28,395	163,929	23,745	187,674

CONSOLIDATED FINANCIAL STATEMENTS – IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-14 30-jun-14	01-jan-14 30-jun-13
	KUS\$	KUS\$
Cash flow statement		
Cash flow from (used in) operating activities		
Types of changes per operating activities		
Charges from the sale of goods and providing of services	250,981	186,198
Types of payments		
Payments to suppliers for the providing of goods and services	(156,510)	(119,243)
Payments to and on behalf of employees	(37,986)	(28,197)
Paid interests	(2,142)	(854)
Received interests	183	511
Gains tax refunds (paid)	(3,005)	(2,746)
Other received (paid) cash	(0,921)	(1,950)
Net cash flows from (used in) operating activities	50,600	33,719
Cash flows from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(217)	(817)
Income from the sale of properties, plant and equipment	113	108
Purchase of properties, plant and equipment	(4,163)	(7,824)
Purchase of intangible assets	(17)	(822)
Purchase of other long term assets	(3,867)	(5,730)
Net cash flow from (used in) investment activities	(8,151)	(15,085)
Cash flow from (used in) financing activities		
Payments to acquire or redeem the company's shares	-	(37)
Income from long term loans	44,361	-
Income from short term loans	15,026	-
Total income from loans	59,387	-
Loans from related entities	-	-
Payment of loans	(46,346)	(11,761)
Paid dividends	(3,788)	(2,393)
Net cash flow from (used in) financing activities	9,253	(14,191)
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	51,702	4,443
Effects of exchange rate fluctuations on cash and cash equivalents	(127)	(217)
Effects of exchange rate fluctuations on cash and cash equivalents	(127)	(217)
Net increase (decrease) in cash and cash equivalents	51,575	4,226
Cash and cash equivalents, opening balance	46,630	39,349
Cash and cash equivalents, closing balance	98,205	43,575