

PROFIT
AND LOSS
STATEMENT
**THIRD
QUARTER
2014**

NOVEMBER 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 SEPTEMBER 2014

1. During the January-September 2014 period, Hortifrut's **Sales Income** reached **KUS\$224,18¹**, representing a **31.2% expansion** compared to income in the same period of 2013, this is the result of a 10.6% growth in the distributed volume and the 18.7% increase in average income per kilo.
2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 92% of consolidated income during the first nine months of 2014, which is lower than its 93% interest which was recorded in the same period in 2013. Also, Income from the sale of value added products represented 8% of consolidated income as of the same date.
3. The **EBITDA** was **KUS\$ 29,533** between January and September 2014, experiencing a 45.5% improvement compared to what was recorded in the same period of 2013. This result was accompanied by a 1.3% increase in the EBITDA margin to 13.2%, while the EBITDA margin per kilo increased from US\$0.76 to US\$1.00 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 9 months of 2013 to US\$ 6.06 per kilo for the first 9 months of 2014.
5. The **Operating Result** was **KUS\$ 21,803** during the January-September 2014 period, increasing 37.5% compared to what was recorded in the same period of 2013. At the same time, the operating margin increased from 9.3% in the first three months of 2013 to 9.7% in the same period of 2014.
6. **Gains attributable to the Parent Company** increased 18.1% between the first 9 months of 2013 and the same period in 2014, reaching **KUS\$ 8,360**, amount equal to 3.7% of Hortifrut's income, thus recording a variation in the ratio compared to 4.1% in 2013.

¹ Corresponds 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

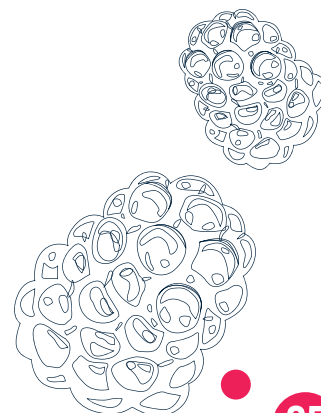
1. Payment of Provisional Dividend

At the Company's Extraordinary Board Session, held on October 07, 2014, the Board agreed the payment to the shareholders of a provisional dividend of US\$ 3,919,680.71 at the rate of US\$ 0.0090 for each subscribed and paid share, charged to 2014's profits, in its equivalent in pesos, as per the observed dollar exchange rate published in the Diario Oficial (Official Newspaper) on October 20th of the current year. The payment of this provisional dividend took place from October 24, 2014.

The shareholders that were listed as inscribed in the Company's Shareholder's Record as of midnight of October 18, 2014, were entitled to the aforementioned dividend.

2. Change in Executive

Dated November 14, 2014, Mr. Ignacio Larraín Arroyo accepted the position of Corporate Finance Manager, in replacement of Mr. Ricardo Larraín Llona. Also, the latter accepted the position of Corporate Business Development Manager.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
 Accumulated as of 3th Quarter 2014 (January to September)

	Jan13-Sep13		Jan14-Sep14		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	170,866		224,181		31.2%
Cost of sales	-135,001	-79.0%	-178,017	-79.4%	31.9%
Administrative Expenses	-15,574	-9.1%	-16,631	-7.4%	6.8%
EBITDA	20,291	11.9%	29,533	13.2%	45.5%
Depreciation	-4,435	-2.6%	-7,730	-3.4%	74.3%
Operating Result	15,856	9.3%	21,803	9.7%	37.5%
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	922		331		-64.1%
Financial expenses	-2,101		-3,240		54.2%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-38		772		-2,131.6%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-115		-19		-83.5%
Exchange rate fluctuations	-447		-2,833		533.8%
Non Operatig Result	-1,779	-1.0%	-4,989	-2.2%	180.4%
Before tax profits	14,077	8.2%	16,814	7.5%	19.4%
Income tax	-4,072		-4,575		12.4%
Profit for the year	10,005	5.9%	12,239	5.5%	22.3%
Gains attributable to the parent company's equity holders	7,079		8,360		18.1%
Gains attributable to non parent company interests	2,926		3,879		32.6%
Profit for the year	10,005	5.9%	12,239	5.5%	22.3%
Sales volume (tons)	26,585		29,390		10.6%
EBITDA / kg (USD)	0.76		1.00		31.7%



4. ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

- Hortifrut S.A. and Subsidiaries' Consolidated Sales totaled KUS\$ 224,181 during the first three quarters of 2014, recording a 31.2% increase in relation to the same period in 2013.

In the case of **Blueberries**, there was a **31.9% growth in sales to KUS\$ 161,069** between January and September 2014. This growth in sales is explained by an 8.8% increase in volume and a 21.3% increase in average income per kilo.

Raspberries experienced a **65.2% increase in sales income to KUS\$ 14,445**, as a result of the 78.6% increase in traded volume, while the average income per kilo experienced a 7.5% decrease during the stated period.

The **Blackberries** segment recorded a 3.5% decrease in average income per kilo, while the distributed volume increased 0.9% between the first 9 months of 2013 and the same period in 2014, resulting in a **2.7% fall in sales income to KUS\$ 17,724** during the first three quarters of 2014.

In relation to **Strawberries**, sales **increased 21.3%**, reaching **KUS\$ 11,797** between January and September 2014, variation which is explained by a 32.5% increase in average income per kilo, compensating the 8.5% contraction in the distributed volume recorded in that same period.

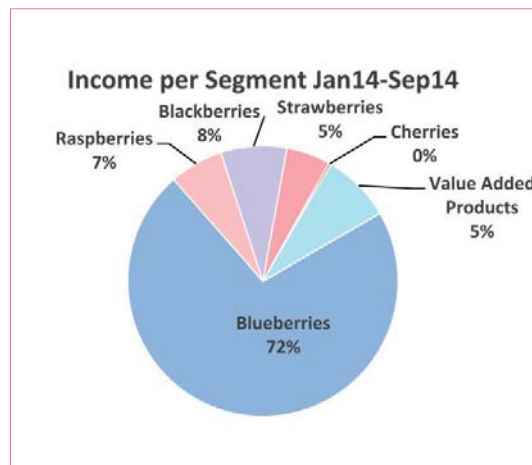
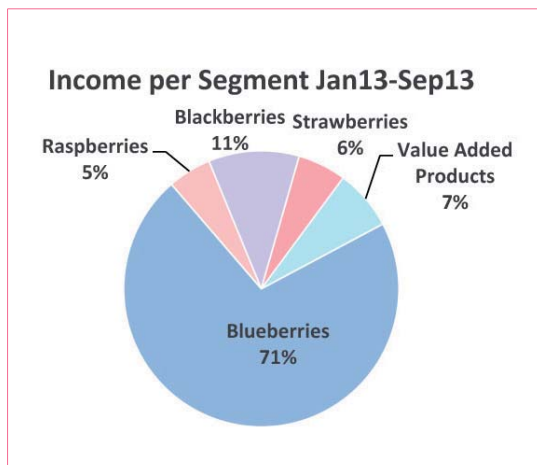
Cherries recorded a **KUS\$ 631 sales income** during the first three quarters of 2014, associated to the distribution of 76,580 kilos and an average income per kilo of US\$ 8.24, without recording sales in this segment during the same period of 2013.

Value Added Products recorded **sales income equal to KUS\$ 18,516** between January and September 2014, **increasing 52.9%** in relation to income recorded between January and September 2013. This variation is explained by a 25.0% increase in the average income per kilo and a 22.3% expansion in the sold volume.

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

Income (Millions of dollars)			
	Jan13-Sep13	Jan14-Sep14	Var %
Blueberries	122,079	161,069	31.9%
Raspberries	8,743	14,445	65.2%
Blackberries	18,209	17,724	-2.7%
Strawberries	9,725	11,797	21.3%
Cherries	0	631	
Value Added Products	12,110	18,516	52.9%
Other Income	0	0	
TOTAL	170,866	224,182	31.2%





- The **KUS\$ 21,803 Operating Result** during the **January-September 2014** period experienced a **37.5% increase**, resulting in **9.7%** of the period's income.

Blueberries recorded an Operating Result of **KUS\$ 14,836** between January and September 2014, decreasing 2.9% compared to the same period in 2013. The operating margin decreased from 12.5% to 9.2% of sales due to an increase in costs which is proportionally higher than income.

The **Raspberries** segment had an Operating Result of **KUS\$ 1,634** during the first three quarters of 2014, increasing 46.2% in relation to the KUS\$ 1,117 recorded in the first three quarters of 2013, improvement that 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 133.1% to **KUS\$ 2,129**, amount which is equal to 12.0% of the sales income generated by this fruit, increasing in relation to the 5.0% operating margin recorded during the January-September 2013 period. This is the result of an important improvement in the operating margin per kilo.

Strawberries recorded a **negative** Operating Result equal to **KUS\$ 1,248** between January and September 2014, compared with a negative result of KUS\$ 1,760 in the same period of 2013, this is mainly due to the good behavior of prices at our trading subsidiary in Chile.

The **Cherries** segment recorded an Operating Result of **KUS\$ 170** during the first three quarters of 2014, without having recorded results during the same period of 2013.

Value Added Products show an Operating Result of **KUS\$ 4,282** in the first 9 months of 2014, increasing from an Operating Result of KUS\$ 304 a 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

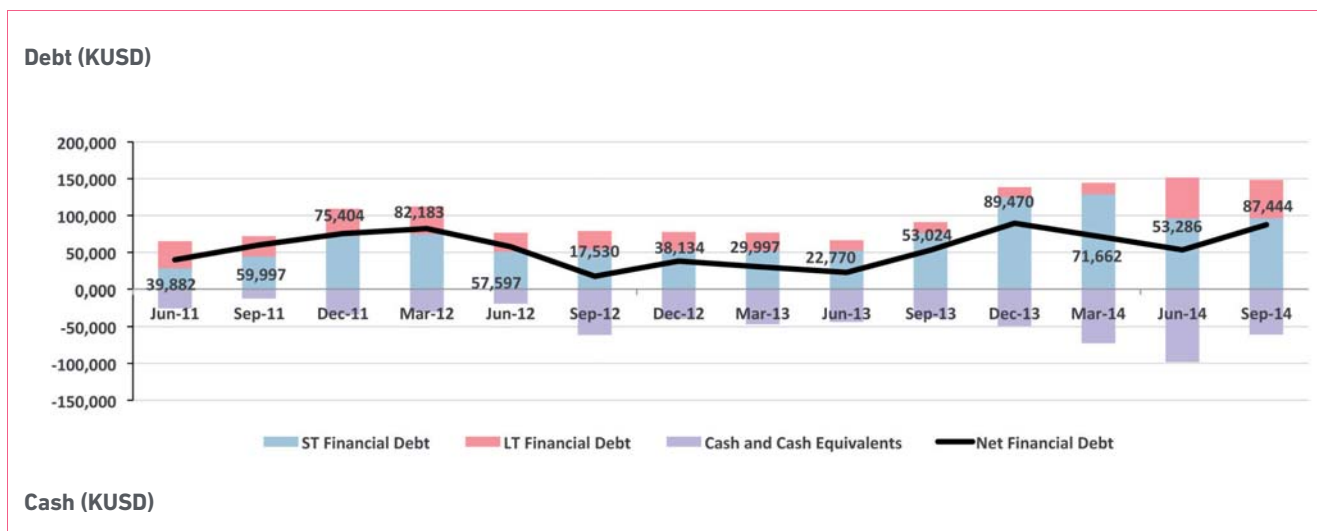
- The Non Operating Result showed a loss of KUS\$ 4,989 during the first 9 months of 2014, compared with a KUS\$ 1,779 loss in the same period of 2013.

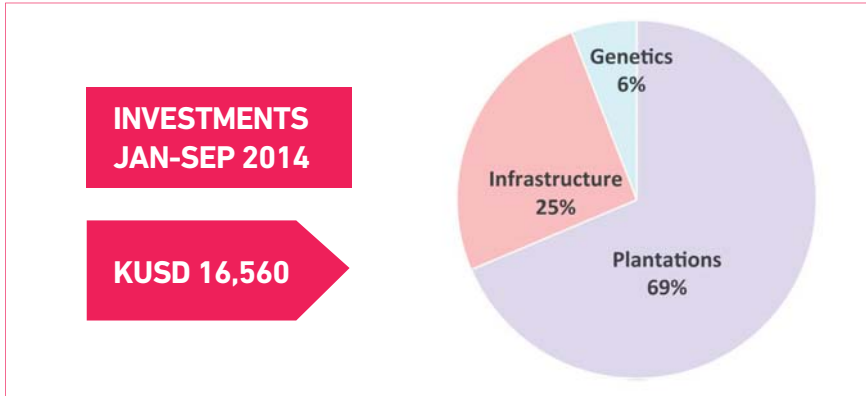
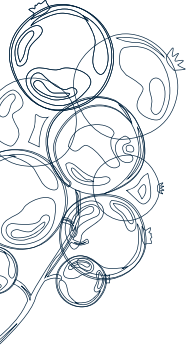
The loss under Non Operating Result recorded during the January-September 2014 period is mainly explained by net financial expenses for KUS\$ 2,909, which experienced a 147% increase compared to January-September 2013, associated to the greater debt level used to finance the increase in work capital demanded by the higher volume of the Company's operations after the merger with VitalBerry Marketing.

The aforementioned was accompanied by an important increase in loss due to exchange rate fluctuations from KUS\$ 447 in the first nine months of 2013 to KUS\$ 2,833 during the first nine months of 2014.

The company's net financial debt increased from KUS\$ 53,024 in September 2013 to KUS\$ 87,444 in September 2014, variation which is explained by the financing of the Company's investment plan and by the financing of work capital which demands a greater volume of operations.

Between January and September 2014, the Company invested KUS\$ 16,560 mainly in new plantations associated with the Peru Project, as well as infrastructure and genetics, which is lower than the US\$ 21,546 invested between January and September 2013.





PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company obtained between January and September 2014 increased 18.1% in relation to the result in the same period of 2013, reaching KUS\$ 8,360, while the net margin was 3.7% of sales income, falling from 4.1% recorded the previous year.

- The EBITDA reached KUS\$ 29,533 between January and September 2014, with an increase in the EBITDA margin from 11.9% to 13.2%.

All of the business segments contributed to the 45.5% increase in EBITDA in the January-September period between 2013 and 2014.



5. ANALYSIS OF THE RESULTS OF THE 2014-15 SEASON

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

	Jul13-Sep13		Jul14-Sep14		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	10,757		21,123		96.4%
Cost of sales	-9,496	-88.3%	-13,845	-65.5%	45.8%
Administrative Expenses	-4,554	-42.3%	-6,095	-28.9%	33.8%
EBITDA	-3,293	-30.6%	1,183	5.6%	-135.9%
Depreciation	-1,584	-14.7%	-3,532	-16.7%	123.0%
Operating Result	-4,877	-45.3%	-2,349	-11.1%	-51.8%
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	411		148		-64.0%
Financial expenses	-624		-1,098		76.0%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	101		496		391.1%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-47		18		-138.3%
Exchange rate fluctuations	696		-1,995		-386.6%
Non Operatig Result	537	5.0%	-2,431	-11.5%	-552.7%
Before tax profits	-4,340	-40.3%	-4,780	-22.6%	10.1%
Income tax	982		706		-28.1%
Profit for the year	-3,358	-31.2%	-4,074	-19.3%	21.3%
Gains attributable to the parent company's equity holders	-2,930		-3,985		36.0%
Gains attributable to non parent company interests	-428		-89		-79.2%
Profit for the year	-3,358	-31.2%	-4,074	-19.3%	21.3%
Sales volume (tons)	1,881		2,500		32.9%
EBITDA / kg (USD)	-1.75		0.47		-127.0%

If we consider the 3 month period between July and September 2014, Hortifrut recorded a **positive EBITDA of KUS\$ 1,183 during the first quarter of the 2014-15 season**, result which is considerably better than the negative KUS\$ 3,293 EBITDA observed in the same period of the 2013-14 season.



Between the first quarter of the 2013-14 season and the same period of the 2014-15 season, **Sales Income increased 96.4%** reaching **KUS\$ 21,123²**, this is the result of a 32.9% growth in volume, mainly related with the Blueberries and Value Added Products segments, and a 47.7% 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, among others, the **average price of the mix of products increased 50.4%** from US\$ 4.91 between July and September 2013 to US\$ 7.39 between July and September 2014, as a result of the increase in price of all segments, except for strawberries.

Especially, the **average price of blueberries increased 45.6%** to US\$ 14.88, **raspberries increased 8.9%** to US\$ 8.38, **blackberries 22.3%** to US\$ 8.59 and **value added products increased 50.0%** to US\$ 4.61, while the price of **strawberries decreased 7.5%** to US\$ 5.33.

During the analyzed period, Sales Costs recorded a lower growth rate than Sales Income (+45.8%), decreasing their proportion in relation to the latter from 88.3% in the Jul13-Sep13 period to 65.5% in the Jul14-Sep14 period, which was reinforced by the decrease in participation of Administration and Sales Expenses compared with Sales Income from 42.3% during the first quarter of the 2013-14 season to 28.9% during the first quarter of the 2014-15 season.

The following table shows the volume distributed by segment during the first three months of the 2014-15 season, compared with the same period of the 2013-14 season:

Volumes Distributed (kilos)	Jul13-Sep13	Jul14-Sep14	Var %
Blueberries	278,935	609,744	118.6%
Raspberries	139,520	101,813	-27.0%
Blackberries	62,537	39,680	-36.6%
Strawberries	211,196	184,665	-12.6%
Cherries	0	0	
Value Added Products ³	1,188,968	1,564,489	31.6%
TOTAL	1,881,156	2,500,391	32.9%

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/Sep13 – Jan14/Sep14

Blueberries	Jan13-Sep13	% Income	Jan14-Sep14	% Income	Var %
Operating Income (KUSD)	122,079		161,069		31.9%
Operating Costs (KUSD)	-106,797		-146,233		36.9%
Operating Result (KUSD)	15,282	12.5%	14,836	9.2%	-2.9%

Income Statement per Comparative Season Jul13/Sep13 – Jul14/Sep14

Blueberries	Jul13-Sep13	% Income	Jul14-Sep14	% Income	Var %
Operating Income (KUSD)	4,369		11,727		168.4%
Operating Costs (KUSD)	-7,314		-14,549		98.9%
Operating Result (KUSD)	-2,945	-67.4%	-2,822	-24.1%	-4.2%

Evolution of Volume and Sales Prices

Blueberries	Jan13-Sep13	Jan14-Sep14	Var %	Jul13-Sep13	Jul14-Sep14	Var %
Sales volume (kilos)	15,825,265	17,214,703	8.8%	278,935	609,744	118.6%
Percentage of the total	59.5%	58.6%		14.8%	24.4%	
Average Income (USD/kg)	7.71	9.36	21.3%	15.66	19.23	22.8%
Average Price (USD/kg)	7.46	8.56	14.6%	10.22	14.88	45.6%



INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan13/Sep13 – Jan14/Sep14

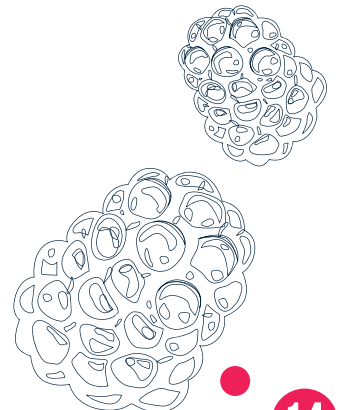
Raspberries	Jan13-Sep13	% Income	Jan14-Sep14	% Income	Var %
Operating Income (KUSD)	8,743		14,445		65.2%
Operating Costs (KUSD)	-7,626		-12,811		68.0%
Operating Result (KUSD)	1,117	12.8%	1,634	11.3%	46.2%

Income Statement per Comparative Season Jul13/Sep13 – Jul14/Sep14

Raspberries	Jul13-Sep13	% Income	Jul14-Sep14	% Income	Var %
Operating Income (KUSD)	1,074		853		-20.6%
Operating Costs (KUSD)	-1,770		-1,086		-38.7%
Operating Result (KUSD)	-697	-64.9%	-232	-27.3%	-66.6%

Evolution of Volume and Sales Prices

Raspberries	Jan13-Sep13	Jan14-Sep14	Var %	Jul13-Sep13	Jul14-Sep14	Var %
Sales volume (kilos)	744,036	1,328,628	78.6%	139,520	101,813	-27.0%
Percentage of the total	2.8%	4.5%		7.4%	4.1%	
Average Income (USD/kg)	11.75	10.87	-7.5%	7.70	8.38	8.9%
Average Price (USD/kg)	11.75	10.87	-7.5%	7.70	8.38	8.9%



INFORMATION PER BUSINESS SEGMENT
BLACKBERRIES

Income Statement per Comparative Calendar Year Jan13/Sep13 – Jan14/Sep14

Blackberries	Jan13-Sep13	% Income	Jan14-Sep14	% Income	Var %
Operating Income (KUSD)	18,209		17,724		-2.7%
Operating Costs (KUSD)	-17,296		-15,595		-9.8%
Operating Result (KUSD)	913	5.0%	2,129	12.0%	133.1%

Income Statement per Comparative Season Jul13/Sep13 – Jul14/Sep14

Blackberries	Jul13-Sep13	% Income	Jul14-Sep14	% Income	Var %
Operating Income (KUSD)	440		341		-22.4%
Operating Costs (KUSD)	-554		-433		-22.0%
Operating Result (KUSD)	-115	-26.2%	-92	-26.9%	-20.3%

Evolution of Volume and Sales Prices

Blackberries	Jan13-Sep13	Jan14-Sep14	Var %	Jul13-Sep13	Jul14-Sep14	Var %
Sales volume (kilos)	2,675,265	2,699,424	0.9%	62,537	39,680	-36.6%
Percentage of the total	10.1%	9.2%		3.3%	1.6%	
Average Income (USD/kg)	6.81	6.57	-3.5%	7.03	8.59	22.3%
Average Price (USD/kg)	6.81	6.57	-3.5%	7.03	8.59	22.3%



INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan13/Sep13 – Jan14/Sep14

Strawberries	Jan13-Sep13	% Income	Jan14-Sep14	% Income	Var %
Operating Income (KUSD)	9,725		11,797		21.3%
Operating Costs (KUSD)	-11,485		-13,045		13.6%
Operating Result (KUSD)	-1,760	-18.1%	-1,248	-10.6%	-29.1%

Income Statement per Comparative Season Jul13/Sep13 – Jul14/Sep14

Strawberries	Jul13-Sep13	% Income	Jul14-Sep14	% Income	Var %
Operating Income (KUSD)	1,216		984		-19.1%
Operating Costs (KUSD)	-1,887		-1,235		-34.6%
Operating Result (KUSD)	-671	-55.1%	-251	-25.5%	-62.6%

Evolution of Volume and Sales Prices

Strawberries	Jan13-Sep13	Jan14-Sep14	Var %	Jul13-Sep13	Jul14-Sep14	Var %
Sales volume (kilos)	2,944,840	2,695,363	-8.5%	211,196	184,665	-12.6%
Percentage of the total	11.1%	9.2%		11.2%	7.4%	
Average Income (USD/kg)	3.30	4.38	32.5%	5.76	5.33	-7.5%
Average Price (USD/kg)	3.30	4.38	32.5%	5.76	5.33	-7.5%





INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan13/Sep13 – Jan14/Sep14

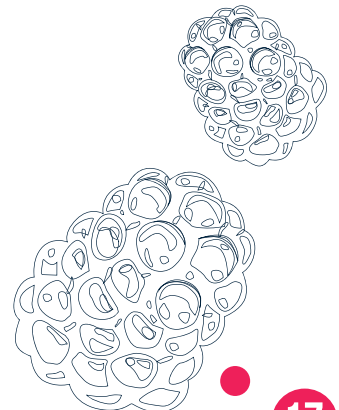
Cherries	Jan13-Sep13	% Income	Jan14-Sep14	% Income	Var %
Operating Income (KUSD)	0		631		
Operating Costs (KUSD)	0		-461		
Operating Result (KUSD)	0		170	27.0%	

Income Statement per Comparative Season Jul13/Sep13 – Jul14/Sep14

Cherries	Jul13-Sep13	% Income	Jul14-Sep14	% Income	Var %
Operating Income (KUSD)	0		0		
Operating Costs (KUSD)	0		0		
Operating Result (KUSD)	0		0		

Evolution of Volume and Sales Prices

Cherries	Jan13-Sep13	Jan14-Sep14	Var %	Jul13-Sep13	Jul14-Sep14	Var %
Sales volume (kilos)	0	76,580		0	0	
Percentage of the total	0.0%	0.3%		0.0%	0.0%	
Average Income (USD/kg)	-	8.24		-	-	
Average Price (USD/kg)	-	8.24		-	-	



INFORMATION PER BUSINESS SEGMENT
VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan13/Sep13 – Jan14/Sep14

Value Added Products	Jan13-Sep13	% Income	Jan14-Sep14	% Income	% Ingresos
Operating Income (KUSD)	12,110		18,516		52.9%
Operating Costs (KUSD)	-11,806		-14,234		20.6%
Operating Result (KUSD)	304	2.5%	4,282	23.1%	1,309.7%

Income Statement per Comparative Season Jul13/Sep13 – Jul14/Sep14

Value Added Products	Jul13-Sep13	% Income	Jul14-Sep14	% Income	Var %
Operating Income (KUSD)	3,658		7,218		97.3%
Operating Costs (KUSD)	-4,108		-6,170		50.2%
Operating Result (KUSD)	-449	-12.3%	1,048	14.5%	-333.2%

Evolution of Volume and Sales Prices

Value Added Products	Jan13-Sep13	Jan14-Sep14	Var %	Jul13-Sep13	Jul14-Sep14	Var %
Sales volume (kilos) ⁴	4,395,357	5,375,055	22.3%	1,188,968	1,564,489	31.6%
Percentage of the total	16.5%	18.3%		63.2%	62.6%	
Average Income (USD/kg)	2.76	3.44	25.0%	3.08	4.61	50.0%
Average Price (USD/kg)	2.76	3.44	25.0%	3.08	4.61	50.0%

⁴ This volume does not consider kilos processed for third parties.

INFORMATION PER BUSINESS SEGMENT
PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Sep-13	Sep-14	Var. %	Sep-13	Sep-14	Var. %
Blueberries						
Surface (Hectares)	794	825	3.9%	246	151	-38.4%
Percentage of the total	78.0%	77.3%		92.4%	89.3%	
Raspberries						
Surface (Hectares)	161	164	1.6%	2	9	437.9%
Percentage of the total	15.9%	15.4%		0.6%	5.4%	
Blackberries						
Surface (Hectares)	0	4		9	9	4.5%
Percentage of the total	0.0%	0.4%		3.2%	5.3%	
Strawberries						
Surface (Hectares)	55	67	21.8%	0	0	
Percentage of the total	5.4%	6.3%		0.0%	0.0%	
Cherries						
Surface (Hectares)	7	7	0.0%	10	0	-100.0%
Percentage of the total	0.7%	0.7%		3.8%	0.0%	
TOTAL Hortifrut	1,017	1,067	4.9%	266	170	-36.3%

⁵ Non productive hectares are those hectares that are planted, but that do not yet have the capacity to produce fruit.



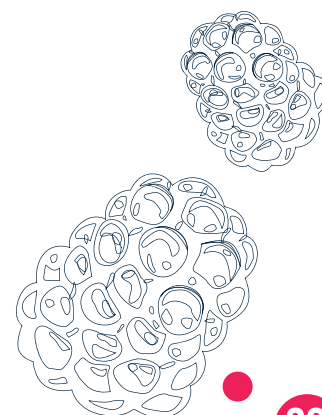
7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Sep-13	Sep-14
Current Liquidity	1.03	1.15
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.81	0.92
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Sep-13	Sep-14
Debt Ratio	0.85	1.22
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	70.22%	59.53%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	29.78%	40.47%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	7.70	6.19
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.3669	0.3781
<i>Equity attributable to Parent Company / N° of shares</i>		





FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Sep-13	Sep-14
Profitability of Parent Company's Equity	4.43%	5.08%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	5.52%	6.42%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Sep-13	Sep-14
Rotation of Assets (times)	0.63	0.53
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	10.19	8.53
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	26	32
<i>Stock / Annualized cost of sales (360 days base)</i>		



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

	Note	30-sep-14 KUS\$	31-dec-13 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	7	60,740	46,630
Other current financial assets	8	1,008	2,350
Other current non financial assets	14	4,791	2,390
Current trade debtors and other accounts receivable	9	31,365	59,438
Current accounts receivable from related entities	10	16,444	25,954
Stock	11	16,247	35,874
Current biological assets	12	7,221	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		137,816	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		138,403	180,322
Non current assets			
Other non-current non financial assets	14	32	29
Non current fees receivable	9	2,005	1,316
Accounts receivable with related entities, non current	10	4,315	3,704
Investments recorded using the equity method	17	21,067	9,348
Intangible assets other than appreciation	18	15,572	16,995
Appreciation	19	26,769	26,769
Properties, plant and equipment	20	77,165	78,162
Non current biological assets	12	93,195	90,538
Deferred tax assets	21	13,527	12,539
Total non current assets		253,647	239,400
Total Assets		392,050	419,722

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

Equity and Liabilities	Note	30-sep-14 KUS\$	30-sep-13 KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	22	96,423	124,892
Current trade accounts and other accounts payable	23	19,283	59,306
Current accounts payable to related entities	10	165	761
Other current provisions	24	258	107
Current tax liabilities	21	1,502	1,614
Current provisions for employee benefits	24	948	1,161
Other current non financial liabilities		1,334	1,388
Total current liabilities		119,913	189,229
Non current liabilities			
Other non-current financial liabilities	22	51,761	13,558
Non current accounts payable to related entities	10	12,494	13,687
Deferred tax liabilities	21	17,249	15,574
Otros non-current non financial liabilities		25	-
Total non-current liabilities		81,529	42,819
Total liabilities		201,442	232,048
Equity			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	30,806	28,395
Issuance premiums	25	(1,262)	(1,262)
Treasury shares		0	(31)
Other reserves	27	(1,281)	416
Equity attributable to the parent company's equity holders		164,674	163,929
Non parent company ownership	28	25,934	23,745
Total equity		190,608	187,674
Total equity and liabilities		392,050	419,722

CONSOLIDATED FINANCIAL STATEMENTS - IFRS
CONSOLIDATED INTEGRAL INCOME STATEMENT

	Note	01-jan-14 30-sep-14 KUS\$	01-jan-13 30-sep-13 KUS\$	01-jul-14 30-sep-14 KUS\$	01-jul-13 30-sep-13 KUS\$
Income Statement					
Profit (loss)					
Operating revenues	30	223,868	170,781	21,054	10,743
Cost of sales	31	(185,747)	(139,436)	(17,377)	(11,080)
Gross profit		38,121	31,345	3,677	-337
Other income, per function	30	313	85	69	14
Administrative expenses	31	(15,993)	(14,562)	(5,784)	(4,419)
Other expenses, per function	31	(638)	(1,012)	(311)	(135)
Other profit (loss)		(19)	(115)	18	(47)
Financial income		331	922	148	411
Financial expenses	32	(3,240)	(2,101)	(1,098)	(624)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	17	772	(38)	496	101
Exchange rate differences	33	(2,833)	(447)	(1,995)	697
Before tax profit		16,814	14,077	(4,780)	(4,339)
Gains tax expenses	21	(4,575)	(4,072)	706	982
Profit (loss) from continued operations		12,239	10,005	(4,074)	(3,357)
Profit (loss)		12,239	10,005	(4,074)	(3,357)
Profit (loss) attributable to					
Profit (loss) attributable to the parent company's equity holders		8,360	7,079	(3,985)	(2,929)
Profit (loss) attributable to the non parent company's equity holders	28	3,879	2,926	(89)	(428)
Profit (loss)		12,239	10,005	(4,074)	(3,357)
Profit per share					
Profit per basic share					
Profit (loss) per basic share from continued operations (US\$ per share)	29	0.019195	0.019202	(0.009150)	(0.007975)
Profit (loss) per basic share		0.019195	0.019202	(0.009150)	(0.007975)
Profit per diluted share					
Diluted profit (loss) per share from continued operations (US\$ per share)		0.019195	0.019202	(0.009150)	(0.007975)
Profit (loss) per share		0.019195	0.019202	(0.009150)	(0.007975)

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 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)	-	-	-	-	-	-	8,360	8,360	3,879	12,239
Other integral result	-	-	-	(1,864)	167	(1,697)	-	(1,697)	(1,676)	(3,373)
Integral Result	-	-	-	(1,864)	167	(1,697)	8,360	6,663	2,203	8,866
Issuance of Equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(4,180)	(4,180)	-	(4,180)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	(1,769)	(1,769)	(14)	(1,783)
Increase (decrease) due to transactions of share in portfolio	-	-	31	-	-	-	-	31	-	31
Total change in equity	-	-	31	-	-	-	(5,949)	(5,918)	(14)	(5,932)
Closing balance as of 30/09/2014	136,411	(1,262)	-	(321)	(960)	(1,281)	30,806	164,674	25,934	190,600

	Issued Capital Note 25 KUS\$	Issuance premiums Note 25 KUS\$	Own Shares in portfolio 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	125,660
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	14,832	14,832	4,081	18,913
Other integral result	-	-	-	264	(1,037)	(773)	-	(773)	554	(213)
Integral Result	-	-	-	264	(1,037)	(773)	14,832	14,059	4,635	18,699
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	43,373
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-sep-14 KUS\$	01-jan-13 30-sep-13 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	261,397	200,403
Types of payments		
Payments to suppliers for the providing of goods and services	(171,939)	(134,714)
Payments to and on behalf of employees	(48,692)	(37,917)
Paid interests	(3,240)	(2,101)
Received interests	331	922
Gains tax refund (paid)	(4,000)	(983)
Other received (paid) cash	(3,158)	(1,374)
Net cash flows from (used in) operating activities	30,699	24,236
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(10,993)	(1,143)
Income from the sale of properties, plant and equipment	144	(505)
Purchase of properties, plant an equipment	(6,284)	(11,335)
Purchase of intangible assets	(17)	(5,825)
Purchase of other long term assets	(4,258)	(8,943)
Net cash flow from (used in) investment activities	(21,408)	(27,751)
Cash flow from (used in) financing activities		
income from the issuance of shares	-	3,403
Payments to acquire or redeem the company's shares	-	(37)
Income from long term loans	44,361	-
Income from short term loans	15,026	18,710
Total income from loans	59,387	18,710
Loans from related entities	-	3,355
Payment of loans	(50,405)	(21,575)
Paid dividends	(3,788)	(2,393)
Net cash flow from (used in) financing activities	5,194	1,463
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	14,485	(2,052)
Effect of exchange rate fluctuations on cash and cash equivalents	(375)	626
Effects of exchange rate fluctuations on cash and cash equivalents	(375)	626
Net increase (decrease) in cash and cash equivalents	14,110	(1,426)
Cash and cash equivalents, opening balance	46,630	39,349
Cash and cash equivalents, closing balance	60,740	37,923

