

PROFIT
AND LOSS
STATEMENT
**FOURTH
QUARTER
2014**

MARCH 2015





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 DECEMBER 2014

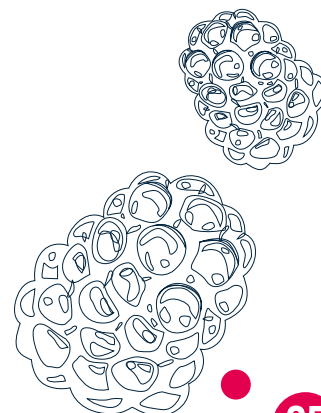
1. During the January-December 2014 period, Hortifrut's **Sales Income** reached **KUS\$335,510¹**, representing a **28.1% expansion** compared to income in the same period of 2013, this is the result of an 18.3% growth in the distributed volume and the 8.3% increase in average income per kilo.
2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 93% of consolidated income during the twelve months of 2014, reducing its participation from the 95% recorded in the same period in 2013. Also, Income from the sale of value added products represented 7% of consolidated income as of the same date.
3. **EBITDA** was **KUS\$ 43,825** between January and December 2014, experiencing a 17.1% improvement compared to what was recorded in the same period of 2013. **The EBITDA margin** presented a 1.2 percent decrease to 13.1%, while the **EBITDA margin per kilo** decreased from US\$1.09 to US\$1.08 in the stated period. Nevertheless, if we isolate the profit obtained in 2013 from the sale of VitalBerry Marketing's subsidiaries, due to the re-structuring that took place after the merger, the EBITDA increased 26.5%, the EBITDA margin decreased only 0.3 percent and the EBITDA margin per kilo increased from US\$ 1.00 per kilo to US\$ 1.07 per kilo.
4. Also, **sales costs** recorded an increase in absolute terms and in unit terms, from US\$ 5.92 per kilo for the 12 months of 2013 to US\$ 6.63 per kilo for 2014.
5. The **Operating Result** was **KUS\$ 33,160** during the January-December 2014 period, increasing 6.9% compared to what was recorded in the same period of 2013. At the same time, the operating margin decreased from 11.8% in the four quarters of 2013 to 9.9% in the same period of 2014.
6. **Gains attributable to the Parent Company** increased 19.0% between 2013 and 2014, reaching **KUS\$ 17,655**, amount equal to 5.3% of Hortifrut's income, thus recording a variation in the ratio compared to 5.7% 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

Between December 31, 2014 and the date of issuance of these financial statements, no fundamental elements or other events have occurred that could significantly affect the interpretations of these.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
 Consolidated Integral Income Statement
 Accumulated as of 4to Quarter 2014 (January to December)

	Jan13-Dec13		Jan14-Dec14		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	261,840		335,510		28.1%
Cost of sales	-202,537	-77.4%	-268,425	-80.0%	32.5%
Administrative Expenses	-21,874	-8.4%	-23,260	-6.9%	6.3%
EBITDA	37,429	-14.3%	43,825	13.1%	17.1%
Depreciation	-6,418	-2.5%	-10,665	-3.2%	66.2%
Operating Result	31,011	11.8%	33,160	9.9%	6.9%
Increase (Decrease) Biological Asset to FV	1,545		6,367		
Financial income	775		561		-27.6%
Financial expenses	-3,093		-4,412		42.6%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-437		675		-254.5%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-389		145		-137.3%
Exchange rate fluctuations	-2		-3,338		37.4%
Non Operatig Result	-4,028	-1.5%	-2	-0.0%	-100.0%
Before tax profits	26,983	10.3%	33,158	9.9%	22.9%
Income tax	-8,070		-9,914		22.9%
Profit for the year	18,913	7.2%	23,244	6.9%	22.9%
Gains attributable to the parent company's equity holders	14,832		17,655		19.0%
Gains attributable to non parent company interests	4,081		5,589		37.0%
Profit for the year	18,913	7.2%	23,244	6.9%	22.9%
Sales volume (tons)	34,202		40,464		18.3%
EBITDA / kg (USD)	1.09		1.08		-1.0%



4. ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

- Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 335,510 during 2014, recording a 28.1% expansion in relation to the same period in 2013.

In the case of **Blueberries**, there was a **27.8%** growth in sales to **KUS\$ 243,996** between January and December 2014. This growth in sales is explained by a 14.1% increase in volume and a 12.1% increase in average income per kilo.

Raspberries experienced a **72.2% increase in sales income** to **KUS\$ 23,743**, as a result of the 104.0% increase in traded volume, while the average income per kilo experienced a 15.6% decrease during the stated period.

The **Blackberries** segment recorded a 5.1% decrease in average income per kilo, while the distributed volume increased 11.6% between 2013 and 2014, resulting in a **5.9% increase in sales income** to **KUS\$ 27,487** during 2014.

In relation to **Strawberries**, sales **increased 17.6%**, reaching **KUS\$ 15,623** between January and December 2014, variation which is almost totally explained by a 17.7% increase in average income per kilo, since the distributed volume recorded a decrease of only 0.1%.

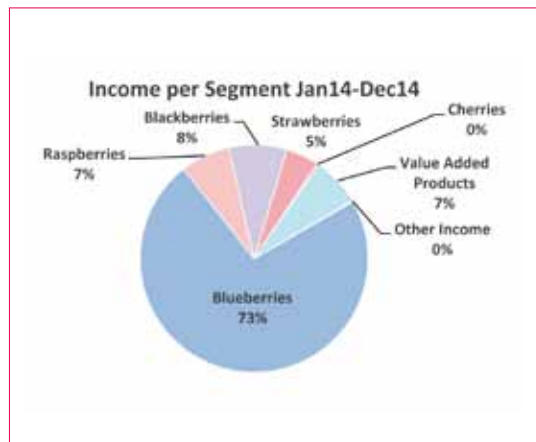
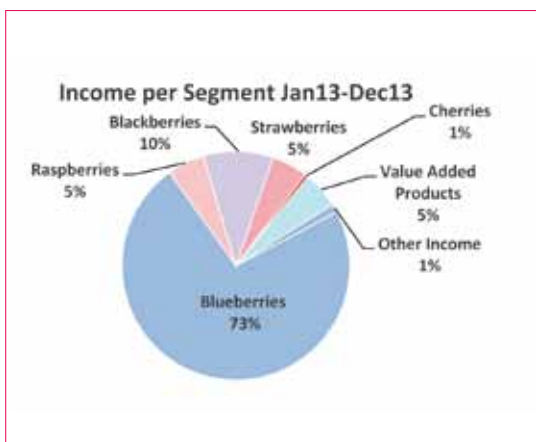
Cherries recorded a **KUS\$ 831 sales income** during 2014 compared with KUS\$ 1,280 sold during 2013. This decrease is due to a **22.9% decrease in the distributed volume** accompanied by a **15.8% decrease in average income per kilo**.

Value Added Products recorded **sales income equal to KUS\$ 23,407** between January and December 2014, **increasing 72.7%** in relation to income recorded between January and December 2013. This variation is explained by a 28.4% increase in the average income per kilo and a 34.5% expansion in 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-Dec13	Jan14-Dec14	Var %
Blueberries	190,856	243,996	27.8%
Raspberries	13,784	23,743	72.2%
Blackberries	25,956	27,487	5.9%
Strawberries	13,284	15,623	17.6%
Cherries	1,280	831	-35.1%
Value Added Products	13,554	23,407	72.7%
Other Incomes	3,126	424	
TOTAL	261,840	335,510	28.1%





- The KUS\$ 33,160 operating result during the January-December 2014 period experienced a 6.9% increase, resulting in 9.9% of the period's income.

Blueberries recorded an Operating Result of KUS\$ 24,894 between January and December 2014, decreasing 7.4% in relation to the same period in 2013.

The Raspberries segment had an Operating Result of KUS\$ 1,059 during 2014, decreasing 44.0% in relation to the KUS\$ 1,892 recorded in 2013.

The Operating Result of Blackberries increased 184.0% to KUS\$ 2,229, amount which is equal to 8.1% of the sales income generated by this fruit, increasing in relation to the 3.0% operating margin recorded during the January-December 2013 period.

Strawberries recorded a negative Operating Result equal to KUS\$ 1,380 between January and December 2014, compared with a negative result of KUS\$ 2,259 in the same period of 2013.

The Cherries segment recorded an Operating Result of KUS\$ 171 during 2014, compared with the KUS\$ 3 loss obtained in 2013.

Value Added Products show an Operating Result of KUS\$ 5,764 between January and December 2014, increasing from an Operating Result of KUS\$ 581 a year before, as the result of an increase in traded prices and volume.

2013 recorded an Operating Result of KUS\$ 3,126 due to the sale of the European subsidiaries VitalBerry B.V. (Holland) and VitalBerry Germany GmbH (Germany), which was part of the restructuring that took place in Europe due to the merger with VitalBerry Marketing, materialized in August 2013. The restructuring continued during 2014 with the sale of the Rumanian subsidiary which produced an operating result of US\$ 424.





NON OPERATING RESULT

- The Non Operating Result showed a loss of KUS\$ 2 during 2014, compared with a KUS\$ 4,028 loss in the same period of 2013.

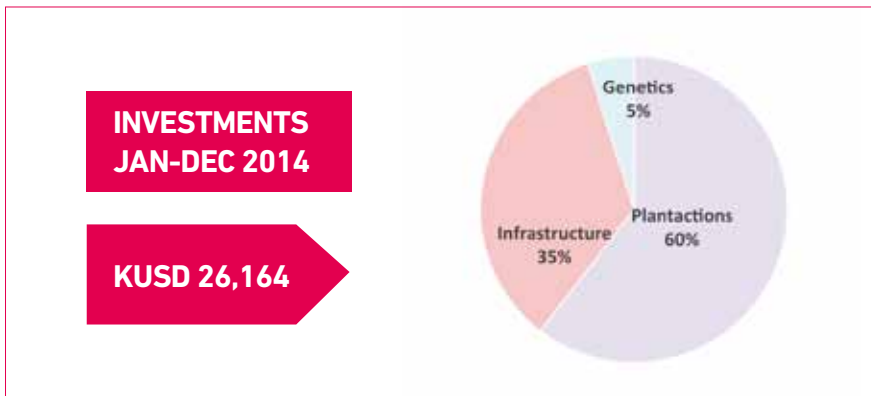
The loss under Non Operating Result recorded during the January-December 2014 period is mainly explained by net financial expenses for KUS\$ 3,851, which experienced a 66.1% increase in relation to the January-December 2013.

The aforementioned was accompanied by an important increase in loss due to exchange rate fluctuation from KUS\$ 2,429 in 2013 to KUS\$ 3,338 during 2014.

The company’s net financial debt increased from KUS\$ 89,470 in December 2013 to KUS\$ 111,316 in December 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. Net financial debt over Total Equity increased from US\$ 0.48 in December 2013 to 0.57 in December 2014.

Between January and December 2014, the Company invested KUS\$ 26,164 mainly in new plantations associated with the Peru Project, as well as infrastructure and genetics.





PROFIT AND EBITDA

- Profit, which can be attributed to the Parent Company, obtained between January and December 2014 increased 19.0% in relation to the result in the same period of 2013, reaching KUS\$ 17,655, while the net margin was 5.3% of sales income, falling from 5.7% recorded the previous year.
- The EBITDA reached KUS\$ 43,825 between January and December 2014, and the EBITDA margin decreased from 14.3% to 13.1%.

Blueberries, blackberries, strawberries and value added products were the main contributors to the 19.0% increase in EBITDA in the January-December 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 December 30 (July 2014 to December 2014)

	Jul13-Dec13		Jul14-Dec14		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	101,731		132,452		30.2%
Cost of sales	-77,032	-75.7%	-104,253	-78.7%	35.3%
Administrative Expenses	-10,854	-10.7%	-12,724	-9.6%	17.2%
EBITDA	13,845	13.6%	15,475	11.7%	11.8%
Depreciation	-3,567	-3.5%	-6,467	-4.9%	81.3%
Operating Result	10,278	10.1%	9,008	6.8%	-12.4%
Increase (Decrease) Biological Asset to FV	1,545		6,367		
Financial income	264		378		43.2%
Financial expenses	-1,616		-2,270		40.5%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-298		399		-233.9%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-321		182		-156.7%
Exchange rate fluctuations	-1,286		-2,500		94.4%
Non Operatig Result	-1,712	-1.7%	2,556	1.9%	-249.3%
Before tax profits	8,566	8.4%	11,564	8.7%	35.0%
Income tax	-3,016		-4,633		53.6%
Profit for the year	5,550	5.5%	6,931	5.2%	24.9%
Gains attributable to the parent company's equity holders	4,823		5,310		10.1%
Gains attributable to non parent company interests	727		1,621		123.0%
Profit for the year	5,550	5.5%	6,931	5.2%	24.9%
Sales volume (tons)	9,498		13,574		42.9%
EBITDA / kg (USD)	-1.46		1.14		-21.8%

If we consider the 6 months between July and December 2014, Hortifrut recorded a **positive EBITDA of KUS\$ 15,475 during the first half of the 2014-15 season**, result which is better than the KUS\$ 13,845 EBITDA observed in the same period of the 2013-14 season.



Between the first 6 months of the 2013-14 season and the same period of the 2014-15 season, **Sales income increased 30.2%** reaching **KUS\$ 132,452²**, this is the result of a 42.9% growth in volume, related with all the segments except for cherries, which counteracts the 8.9% decrease in average income per kilo of mix of berries.

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 decreased 5.0%** from US\$ 9.25 between July and December 2013 to US\$ 8.78 between July and December 2014, as a result of the decrease in the price of raspberries, blackberries, strawberries and cherries.

Specifically, the **average price of raspberries decreased 19.1%** to US\$ 7.51, **blackberries 6.9%** to US\$ 6.27, **strawberries 17.8%** to US\$ 4.03 and cherries 24.5% to US\$ 7.12, while the **average price of blueberries increased 0.8%** to US\$ 12.20 and **value added products 43.5%** to US\$ 4.52.

Sales Costs increased 35.3% during July – December 2014 compared with the same period in the previous season, increasing their proportion in relation to Sales Income from 75.7% in the first half of the 2013-14 season to 78.7% in the first half of the 2014-15 season. Administration and Sale Expenses had the opposite effect, decreasing their interest in relation to sales income from 10.7% in the Jul13-Dec13 period to 9.6% in the Jul14-Dec14 period.

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

Volumes Distributed (kilos)	Jul13-Dec13	Jul14-Dec14	Var %
Blueberries	4,894,720	6,710,375	37.1%
Raspberries	659,207	1,351,780	105.1%
Blackberries	1,215,882	1,612,213	32.6%
Strawberries	973,224	1,193,078	22.6%
Cherries	135,825	28,160	0.0%
Value Added Products ³	1,619,477	2,678,562	65.4%
TOTAL	9,498,335	13,574,169	42.9%

² Corresponds to the total 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/Dec13 – Jan14/Dec14

Blueberries	Jan13-Dec13	% Income	Jan14-Dec14	% Income	Var %
Operating Income (KUSD)	190,856		243,996		27.8%
Operating Costs (KUSD)	-163,968		-219,102		33.6%
Operating Result (KUSD)	26,888	14.1%	24,894	10.2%	-7.4%

Income Statement per Comparative Season Jul13/Dec13 – Jul14/Dec14

Blueberries	Jul13-Dec13	% Income	Jul14-Dec14	% Income	Var %
Operating Income (KUSD)	73,146		94,654		29.4%
Operating Costs (KUSD)	-64,486		-87,418		35.6%
Operating Result (KUSD)	8,661	11.8%	7,236	7.6%	-16.5%

Evolution of Volume and Sales Prices

Blueberries	Jan13-Dec13	Jan14-Dec14	Var %	Jul13-Dec13	Jul14-Dec14	Var %
Sales volume (kilos)	20,441,049	23,315,335	14.1%	4,894,720	6,710,375	37.1%
Percentage of the total	59.8%	57.6%		51.5%	49.4%	
Average Income (USD/kg)	9.34	10.47	12.1%	14.94	14.11	-5.6%
Average Price (USD/kg)	8.54	9.83	15.1%	12.11	12.20	0.8%



INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan13/Dec13 – Jan14/Dec14

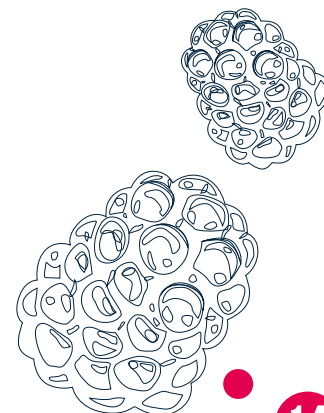
Raspberries	Jan13-Dec13	% Income	Jan14-Dec14	% Income	Var %
Operating Income (KUSD)	13,784		23,743		72.2%
Operating Costs (KUSD)	-11,892		-22,683		90.7%
Operating Result (KUSD)	1,892	13.7%	1,059	4.5%	-44.0%

Income Statement per Comparative Season Jul13/Dec13 – Jul14/Dec14

Raspberries	Jul13-Dec13	% Income	Jul14-Dec14	% Income	Var %
Operating Income (KUSD)	6,115		10,151		66.0%
Operating Costs (KUSD)	-6,037		-10,958		81.5%
Operating Result (KUSD)	79	1.3%	-807	-7.9%	-1,123.4%

Evolution of Volume and Sales Prices

Raspberries	Jan13-Dec13	Jan14-Dec14	Var %	Jul13-Dec13	Jul14-Dec14	Var %
Sales volume (kilos)	1,263,723	2,578,595	104.0%	659,207	1,351,780	105.1%
Percentage of the total	3.7%	6.4%		6.9%	10.0%	
Average Income (USD/kg)	10.91	9.21	-15.6%	9.28	7.51	-19.1%
Average Price (USD/kg)	10.91	9.54	-12.6%	9.28	7.51	-19.1%



INFORMATION PER BUSINESS SEGMENT
BLACKBERRIES

Income Statement per Comparative Calendar Year Jan13/Dec13 – Jan14/Dec14

Blackberries	Jan13-Dec13	% Income	Jan14-Dec14	% Income	Var %
Operating Income (KUSD)	25,956		27,487		5.9%
Operating Costs (KUSD)	-25,171		-25,258		0.3%
Operating Result (KUSD)	785	3.0%	2,229	8.1%	184.0%

Income Statement per Comparative Season Jul13/Dec13 – Jul14/Dec14

Blackberries	Jul13-Dec13	% Income	Jul14-Dec14	% Income	Var %
Operating Income (KUSD)	8,186		10,104		23.4%
Operating Costs (KUSD)	-8,429		-10,095		19.8%
Operating Result (KUSD)	-243	-3.0%	8	0.1%	-103.4%

Evolution of Volume and Sales Prices

Blackberries	Jan13-Dec13	Jan14-Dec14	Var %	Jul13-Dec13	Jul14-Dec14	Var %
Sales volume (kilos)	3,828,610	4,271,958	11.6%	1,215,882	1,612,213	32.6%
Percentage of the total	11.2%	10.6%		12.8%	11.9%	
Average Income (USD/kg)	6.78	6.43	-5.1%	6.73	6.27	-6.9%
Average Price (USD/kg)	6.78	6.51	-3.9%	6.73	6.27	-6.9%





INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan13/Dec13 – Jan14/Dec14

Strawberries	Jan13-Dec13	% Income	Jan14-Dec14	% Income	Var %
Operating Income (KUSD)	13,284		15,623		17.6%
Operating Costs (KUSD)	-15,543		-17,004		9.4%
Operating Result (KUSD)	-2,259	-17.0%	-1,380	-8.8%	-38.9%

Income Statement per Comparative Season Jul13/Dec13 – Jul14/Dec14

Strawberries	Jul13-Dec13	% Income	Jul14-Dec14	% Income	Var %
Operating Income (KUSD)	4,776		4,809		0.7%
Operating Costs (KUSD)	-5,945		-5,193		-12.6%
Operating Result (KUSD)	-1,169	-24.5%	-384	-8.0%	-67.2%

Evolution of Volume and Sales Prices

Strawberries	Jan13-Dec13	Jan14-Dec14	Var %	Jul13-Dec13	Jul14-Dec14	Var %
Sales volume (kilos)	3,706,868	3,703,777	-0.1%	973,224	1,193,078	22.6%
Percentage of the total	10.8%	9.2%		10.2%	8.8%	
Average Income (USD/kg)	3.58	4.22	17.7%	4.91	4.03	-17.8%
Average Price (USD/kg)	3.58	4.48	25.1%	4.91	4.03	-17.8%



INFORMATION PER BUSINESS SEGMENT
CHERRIES

Income Statement per Comparative Calendar Year Jan13/Dec13 – Jan14/Dec14

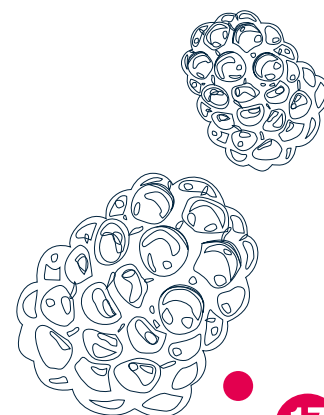
Cherries	Jan13-Dec13	% Income	Jan14-Dec14	% Income	Var %
Operating Income (KUSD)	1,280		831		17.6%
Operating Costs (KUSD)	-1,283		-660		9.4%
Operating Result (KUSD)	-3		171	20.6%	-38.9%

Income Statement per Comparative Season Jul13/Dec13 – Jul14/Dec14

Cherries	Jul13-Dec13	% Income	Jul14-Dec14	% Income	Var %
Operating Income (KUSD)	1,280		200		-84.3%
Operating Costs (KUSD)	-1,283		-199		-84.5%
Operating Result (KUSD)	-3	-0.2%	1		-132%

Evolution of Volume and Sales Prices

Cherries	Jan13-Dec13	Jan14-Dec14	Var %	Jul13-Dec13	Jul14-Dec14	Var %
Sales volume (kilos)	135,825	104,740	22.9%	135,825	28,160	-79.3%
Percentage of the total	0.4%	0.3%		1.4%	0.2%	
Average Income (USD/kg)	9.43	7.93	-15.8%	9.43	7.12	-24.5%
Average Price (USD/kg)	9.43	7.93	-15.8%	9.43	7.12	-24.5%





INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan13/Dec13 – Dec14/Sep14

Value Added Products	Jan13-Dec13	% Income	Jan14-Dec14	% Income	% Ingresos
Operating Income (KUSD)	13,554		23,407		72.7%
Operating Costs (KUSD)	-12,973		-17,643		36.0%
Operating Result (KUSD)	581	4.3%	5,764	24.6%	892.1%

Income Statement per Comparative Season Jul13/Dec13 – Jul14/Dec14

Value Added Products	Jul13-Dec13	% Income	Jul14-Dec14	% Income	Var %
Operating Income (KUSD)	5,102		12,109		137.4%
Operating Costs (KUSD)	-5,274		-9,580		81.6%
Operating Result (KUSD)	-172	-3.4%	2,530	20.9%	1568.9%

Evolution of Volume and Sales Prices

Value Added Products	Jan13-Dec13	Jan14-Dec14	Var %	Jul13-Dec13	Jul14-Dec14	Var %
Sales volume (kilos) ⁴	4,825,865	6,489,128	34.5%	1,619,477	2,678,562	65.4%
Percentage of the total	14.1%	16.0%		17.1%	19.7%	
Average Income (USD/kg)	2.81	3.61	28.4%	3.15	4.52	43.5%
Average Price (USD/kg)	2.81	4.72	68.0%	3.15	4.52	43.5%

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



INFORMATION PER BUSINESS SEGMENT
PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Dec-13	Dec-14	Var. %	Dec-13	Dec-14	Var. %
Blueberries						
Surface (Hectares)	782	803	2.6%	221	173	-21.4%
Percentage of the total	78.3%	76.4%		88.4%	95.6%	
Raspberries						
Surface (Hectares)	161	169	5.0%	6	0	-100.0%
Percentage of the total	16.2%	16.1%		2.6%	0.0%	
Blackberries						
Surface (Hectares)	0	5		13	8	-36.2%
Percentage of the total	0.0%	0.5%		5.0%	4.4%	
Strawberries						
Surface (Hectares)	48	67	40.0%	0	0	
Percentage of the total	4.8%	6.4%		0.0%	0.0%	
Cherries						
Surface (Hectares)	7	7	0.0%	10	0	-100.0%
Percentage of the total	0.7%	0.7%		4.0%	0.0%	
TOTAL Hortifrut	999	1,051	5.3%	250	181	-27.3%

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



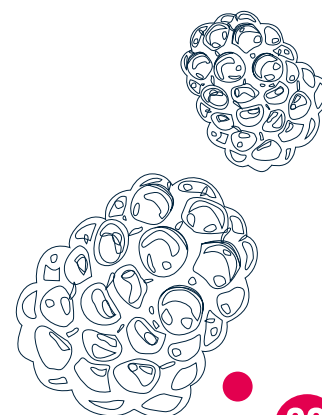
7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Dec-13	Dec-14
Current Liquidity	0.95	1.09
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.71	0.76
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Dec-13	Dec-14
Debt Ratio	1.42	1.51
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	81.55%	67.11%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	18.45%	32.89%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	9.72	8.52
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.3764	0.3878
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.48	0.57
<i>(Financial Debt - Cash and Cash Equivalents) / Total Equity</i>		





FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Dec-13	Dec-14
Profitability of Parent Company's Equity	9.05%	10.45%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	10.08%	11.87%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Dec-13	Dec-14
Rotation of Assets (times)	0.88	0.80
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	12.37	11.32
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	29	32
<i>Stock / Annualized cost of sales (360 days base)</i>		



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

	Note	31-dec-14 KUS\$	31-dec-13 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	7	50,648	46,630
Other current financial assets	8	51	2,350
Other current non financial assets	14	7,238	2,390
Current trade debtors and other accounts receivable	9	45,707	59,438
Current accounts receivable from related entities	10	32,552	25,954
Stock	11	42,997	35,874
Current biological assets	12	6,989	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		186,182	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		186,769	180,322
Non current assets			
Other non-current non financial assets	14	30	29
Non current fees receivable	9	1,246	1,316
Accounts receivable with related entities, non current	10	8,415	3,704
Investments recorded using the equity method	17	20,415	9,348
Intangible assets other than appreciation	18	15,015	16,995
Appreciation	19	26,769	26,769
Properties, plant and equipment	20	77,323	78,162
Non current biological assets	12	100,468	90,538
Deferred tax assets	21	14,018	12,539
Total non current assets		263,699	239,400
Total Assets		450,468	419,722

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

Equity and Liabilities	Note	31-dec-14 KUS\$	31-dec-13 KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	22	111,942	124,892
Current trade accounts and other accounts payable	23	51,709	59,306
Current accounts payable to related entities	10	3,752	761
Other current provisions	24	136	107
Current tax liabilities	21	474	1,614
Current provisions for employee benefits	24	1,182	1,161
Other current non financial liabilities		1,684	1,388
Total current liabilities		170,879	189,229
Non current liabilities			
Other non-current financial liabilities	22	50,022	13,558
Non current accounts payable to related entities	10	12,488	13,687
Deferred tax liabilities	21	21,211	15,574
Otros non-current non financial liabilities		-	-
Total non-current liabilities		83,744	42,819
Total liabilities		254,623	232,048
Equity			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	37,155	28,395
Issuance premiums	25	(1,262)	(1,262)
Treasury shares		0	(31)
Other reserves	27	(3,393)	416
Equity attributable to the parent company's equity holders		168,911	163,929
Non parent company ownership	28	26,934	23,745
Total equity		195,845	187,674
Total equity and liabilities		450,468	419,722

CONSOLIDATED FINANCIAL STATEMENTS - IFRS
CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-14 31-dec-14 KUS\$	01-jan-13 31-dec-13 KUS\$
Profit (loss)			
Operating revenues	30	333,566	257,481
Cost of sales	31	(279,090)	(208,955)
Gross profit		<u>54,476</u>	<u>48,526</u>
Other income, per function	30	18,186	11,590
Administrative expenses	31	(21,971)	(20,452)
Other expenses, per function	31	(11,164)	(7,108)
Other profit (loss)		145	(389)
Financial income		561	775
Financial expenses	32	(4,412)	(3,093)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	17	675	(437)
Exchange rate differences	33	(3,338)	(2,429)
Before tax profit		<u>33,158</u>	<u>26,983</u>
Gains tax expenses	21	(9,914)	(8,070)
Profit (loss) from continued operations		<u>23,244</u>	<u>18,913</u>
Profit (loss)		<u>23,244</u>	<u>18,913</u>
Profit (loss) attributable to			
Profit (loss) attributable to the parent company's equity holders		17,655	14,832
Profit (loss) attributable to the non parent company's equity holders	28	5,589	4,081
Profit (loss)		<u>23,244</u>	<u>18,913</u>
Profit per share			
Profit per basic share			
Profit (loss) per basic share from continued operations (US\$ per share)	29	0.040538	0.038469
Profit (loss) per basic share		<u>0.040538</u>	<u>0.038469</u>
Profit per diluted share			
Diluted profit (loss) per share from continued operations (US\$ per share)		0.040538	0.038469
Profit (loss) per share		<u>0.040538</u>	<u>0.038469</u>



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)	-	-	-	-	-	-	17,655	17,655	5,589	23,244
Other integral result	-	-	-	(3,139)	(670)	(3,809)	-	(3,809)	(2,123)	(5,932)
Integral Result	-	-	-	(3,139)	(670)	(3,809)	17,655	13,846	3,466	17,312
Issuance of Equity										
Dividends	-	-	-	-	-	-	(6,860)	(6,860)	-	(6,860)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	(2,035)	(2,035)	(277)	(2,312)
Increase (decrease) due to transactions of share in portfolio	-	-	31	-	-	-	-	31	-	31
Total change in equity	-	-	31	-	-	-	(8,895)	(8,864)	(277)	(9,141)
Closing balance as of 31/12/2014	136,411	(1,262)	-	(1,596)	(1,797)	(3,393)	37,155	168,911	26,934	195,845

	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	125,601
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	14,832	14,832	4,081	18,915
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										
Dividends	50,795	(1,262)	-	-	-	-	-	49,533	732	50,265
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	(6,855)	(6,855)	-	(6,855)
Increase (decrease) due to transactions of share in portfolio	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	43,379
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 31-dec-14 KUS\$	01-jan-13 31-dec-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	340,995	233,984
Types of payments		
Payments to suppliers for the providing of goods and services	(254,926)	(169,685)
Payments to and on behalf of employees	(54,250)	(54,118)
Paid interests	(4,412)	(3,093)
Received interests	561	775
Gains tax refund (paid)	(8,931)	(2,193)
Other received (paid) cash	(2,318)	508
Net cash flows from (used in) operating activities	16,719	6,178
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(10,993)	(1,492)
Income from the sale of properties, plant and equipment	565	1,847
Purchase of properties, plant and equipment	(10,936)	(28,501)
Purchase of intangible assets	(134)	(6,031)
Purchase of other long term assets	(5,699)	(11,126)
Net cash flow from (used in) investment activities	(27,197)	(42,163)
Cash flow from (used in) financing activities		
Income from the issuance of shares	-	-
Payments to acquire or redeem the company's shares	-	(31)
Income from long term loans	44,331	-
Income from short term loans	42,926	100,154
Total income from loans	87,257	100,154
Loans from related entities	-	3,186
Payment of loans	(64,686)	(52,503)
Paid dividends	(7,710)	(5,442)
Net cash flow from (used in) financing activities	14,861	43,351
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	4,383	7,366
Effect of exchange rate fluctuations on cash and cash equivalents	(365)	(85)
Effects of exchange rate fluctuations on cash and cash equivalents	(365)	(85)
Net increase (decrease) in cash and cash equivalents	4,018	7,281
Cash and cash equivalents, opening balance	46,630	39,349
Cash and cash equivalents, closing balance	50,648	46,630

