



**CONSOLIDATED FINANCIAL STATEMENTS**  
**Corresponding to the periods ending December 31,**  
**2014 and 2013.**

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Thousands of United States Dollars (KUS\$)**

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Consolidated income statement  
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Consolidated statement of changes in net equity  
Consolidated cash flow statement – direct method  
Consolidated financial statement notes

## **HORTIFRUT S.A. AND SUBSIDIARIES**

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#### **FINANCIAL STATEMENTS**

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## HORTIFRUT S.A. AND SUBSIDIARIES

### CLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**For the periods ending December 31, 2014 and 2013**

Statement of Financial Position	Note	<b>31-dec-14</b> <b>KUS\$</b>	<b>31-dec-13</b> <b>KUS\$</b>
<b>Assets</b>			
<b>Current Assets</b>			
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
<b>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</b>		<b>186,182</b>	<b>179,735</b>
Non current assets or groups of assets (or disposal groups) classified as held for sale	15	587	587
<b>Non current assets or groups of assets (or disposal groups) classified as held for sale or held for distribution to the equity holders</b>		<b>587</b>	<b>587</b>
<b>Total current assets</b>		<b>186,769</b>	<b>180,322</b>
<b>Non current assets</b>			
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
<b>Total non current assets</b>		<b>263,699</b>	<b>239,400</b>
<b>Total Assets</b>		<b>450,468</b>	<b>419,722</b>

The attached notes number 1 to 39 form an integral part of these financial statements.

## **HORTIFRUT S.A. AND SUBSIDIARIES**

### **CLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**For the periods ending December 31, 2014 and 2013**

<b>Equity and Liabilities</b>	<b>Note</b>	<b>31-dec-14 KUS\$</b>	<b>31-dec-13 KUS\$</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>170,879</b>	<b>189,229</b>
<b>Non current liabilities</b>			
Other non current financial liabilities	22	50,022	13,558
Other non current accounts payable		23	-
Non current accounts payable to related entities	10	12,488	13,687
Deferred tax liabilities	21	21,211	15,574
<b>Total non-current liabilities</b>		<b>83,744</b>	<b>42,819</b>
<b>Total liabilities</b>		<b>254,623</b>	<b>232,048</b>
<b>Equity</b>			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	37,155	28,395
Issuance premiums	25	(1,262)	(1,262)
Treasury shares		-	(31)
Other reserves	27	(3,393)	416
<b>Equity attributable to the parent company's equity holders</b>		<b>168,911</b>	<b>163,929</b>
Non parent company ownership	28	26,934	23,745
<b>Total equity</b>		<b>195,845</b>	<b>187,674</b>
<b>Total equity and liabilities</b>		<b>450,468</b>	<b>419,722</b>

The attached notes number 1 to 39 form an integral part of these financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### CONSOLIDATED INCOME STATEMENT

**For the periods ending December 31, 2014 and 2013**

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

The attached notes number 1 to 39 form an integral part of these financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### CONSOLIDATED INTEGRAL INCOME STATEMENT

**For the periods ending December 31, 2014 and 2013**

<b>Other Integral Income Statement</b>	<b>01-jan-14 31-dec-14 KUS\$</b>	<b>01-jan-13 31-dec-13 KUS\$</b>
Profit (loss)	23,244	18,913
<b>Components of other integral result, before tax</b>		
<b>Exchange rate differences due to conversion</b>		
Profit (loss) due to exchange rate differences, before tax	(5,262)	818
<b>Other integral result, before tax, exchange rate differences due to conversion</b>	<b>(5,262)</b>	<b>818</b>
<b>Cash flow hedging</b>		
Profit (loss) due to cash flow hedging , before tax (1)	(896)	(1,260)
<b>Other integral result, before tax, cash flow hedging</b>	<b>(896)</b>	<b>(1,260)</b>
<b>Other components of other integral result, before tax</b>	<b>(6,158)</b>	<b>(442)</b>
<b>Gains tax related with components of other integral result</b>		
Gains tax related with cash flow hedging of other integral result (1)	226	223
<b>Total gains tax related with components of other integral result</b>	<b>226</b>	<b>223</b>
<b>Other integral results</b>	<b>(5,932)</b>	<b>(219)</b>
<b>Total integral result (2)</b>	<b>17,312</b>	<b>18,694</b>
<b>Integral result attributable to</b>		
Integral result attributable to the parent company's equity holders	13,846	14,059
Integral result attributable to non parent company interests	3,466	4,635
<b>Total integral result</b>	<b>17,312</b>	<b>18,694</b>

(1) These concepts will be re-classified in the consolidated income statement per function once they are liquidated

(2) Corresponds to profits in the period in case no income or expense is recorded against equity.

The attached notes number 1 to 39 form an integral part of these financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CHANGE IN NET EQUITY

**As of December 31, 2014**

	Issued capital Note 25 KUS\$	Issued premiums Note 25 KUS\$	Own Shares in portfolio KUS\$	Reserves due to exchange rate differences Others KUS\$	Reserves due to cash flow hedging KUS\$	Accumulated profit (loss) Note 27 KUS\$	Equity Attributable to Parent company Equity holders Note 26 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 transfers and other changes	-	-	-	-	-	-	(2,035)	(2,035)	(277)	(2,312)
Increase (decrease) due to transactions of shares in portfolio	-	-	31	-	-	-	-	31	-	31
Total changes 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

**As of December 31, 2013**

				Reserves due			Equity			
	Issued	Own	Exchange	Reserves due to	Accumulated	Attributable to				
	capital	Shares in	rate	Cash flow	Other	Parent co.'s	Non parent co.	Total		
	premiums	portfolio	differences	hedging	reserves	profit	Equity	interests	equity	
	Note 25	Note 25			Note 27	Note 26	holders	Note 28		
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	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	18,913
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 transfers and other changes	51,242	(51,242)	-	-	-	-	-	-	-	-
Increase (decrease) due to transactions of shares in portfolio	-	-	(31)	-	-	-	-	(31)	-	(31)
Total changes 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

The attached notes number 1 to 39 form an integral part of these financial statements.



## HORTIFRUT S.A. AND SUBSIDIARIES

### CONSOLIDATED INTERIM CASH FLOW STATEMENT - DIRECT METHOD

**For the periods ending December 31, 2014 and 2013**

<b>Direct Cash Flow Statement</b>	<b>01-jan-14 31-dec-14 KUS\$</b>	<b>01-jan-13 31-dec-13 KUS\$</b>
<b>Cash flow statement</b>		
<b>Cash flow from (used in) operating activities</b>		
<b>Types of charges per operating activity</b>		
Charges from the sale of goods and providing of services	340,995	233,984
<b>Types of payments</b>		
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 refunds (paid)	(8,931)	(2,193)
Other received (paid) cash	(2,318)	508
<b>Net cash flows from (used in) operating activities</b>	<b>16,719</b>	<b>6,178</b>
<b>Cash flows from (used in) investment activities</b>		
Cash flows 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)
Other received (paid) cash	-	3,140
<b>Net cash flow from (used in) investment activities</b>	<b>(27,197)</b>	<b>(42,163)</b>
<b>Cash flow from (used in) financing activities</b>		
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
<b>Total income from loans</b>	<b>87,257</b>	<b>100,154</b>
Loans from related entities	-	3,186
Payment of loans	(64,686)	(52,503)
Payment of loans to related entities	-	(2,013)
Paid dividends	(7,710)	(5,442)
<b>Net cash flows from (used in) financing activities</b>	<b>14,861</b>	<b>43,351</b>
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations</b>	<b>4,383</b>	<b>7,366</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>(365)</b>	<b>(85)</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(365)	(85)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,018</b>	<b>7,281</b>
Cash and cash equivalents, opening balance	46,630	39,349
<b>Cash and cash equivalents, closing balance</b>	<b>50,648</b>	<b>46,630</b>

The attached notes number 1 to 39 are an integral part of these statements of financial position.

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENT NOTES**

**AS OF December 31, 2014 and 2013**

**NOTE 1 – GENERAL INFORMATION**

Hortifrut S.A. RUT 96.896.990 – or (hereinafter “Hortifrut” or the “Company”) is a Publicly Traded Company, inscribed in the Securities Registry of the Superintendencia de Valores y Seguros de Chile (Chilean Securities and Exchange Commission) under number 1.096 dated June 13, 2012, so it is subject to the supervision of the Superintendencia de Valores y Seguros de Chile (hereinafter “SVS”).

The Company is also inscribed in the Santiago Stock Exchange dated July 3, 2012, with the objective that the Company’s shares be traded in the “Emerging Companies Markets” which regulate the Stock Market, in accordance with what is stated in second subsection of article 8° of Law 18.045 of the Stock Market and under General Character Norm N° 118 of the SVS. The Company’s shares are recognized under mnemonic code “HF”.

The Company was initially constituted as a Closely held Corporation under the name of Inversiones Hortisur S.A., as per public deed dated June 4, 1999, issued at the Santiago Notary of Mr. Patricio Raby Benavente, subsequently by public deed dated May 29, 2007, issued at the Santiago Notary of Mr. Iván Torrealba Acevedo, the company changed its corporate name to Hortifrut S.A.

Hortifrut, has as its objective the purchase, production, elaboration, transformation, industrialization, distribution, commercialization, export, import of all kinds of horticultural, fruit, agricultural or other products or byproducts, as well as the providing of services or consulting in relation to said matters and other activities which the Board or the assemblies agree, and which are related with the aforementioned activities or that complement them; the maintenance of investments in real estate and in instruments, securities, and rights in partnerships, and in the receipt of their earnings and, in general, to enter into and execute all the acts, contracts, businesses, procedures or actions that have as their aim to comply with the corporate purpose.

The Company has its permanent address at Avda. del Cóndor 600, 4th floor, Huechuraba, Santiago, regardless of the agencies, offices or branches which could be established in the country and overseas. The Company’s corporate life is indefinite.

**1.1. History**

**1980** – The Company’s founding member begins the importing of the genetic material of berries into Chile.

**1983** – Hortifrut begins its operations in Chile.

**1984** – Hortifrut becomes the first Chilean company to export berries to the United States in counter-seasons.

**1985** – Hortifrut inaugurates a distribution and commercialization office in the United States.

**1986** – First export of berries from Chile to Europe under its brand Southern Sun and the berries crop is expanded to blackberries, blueberries, raspberries and sarsaparrillas.

**1987** – First export of berries to Asia from Chile.

**1988** - Hortifrut concretes the first strategic alliance when it associates with the Californian company Coastal Berries.

**1989** - Hortifrut defines its business model: vertical integration and offer during the 52 weeks of the year.

Hortifrut defines its company dream and Vision, to supply the counter-season market with the full berries category (strawberries, raspberries, blackberries and blueberries), in just one organization, under one brand, supplying the market 52 weeks a year, integrated from the paddock to the final customer, defining the great dream with the sentence: “**Berries For The World Everyday**”. Thus Hortifrut created a global and successful business model.



**1990** – Hortifrut invites the main berries producers from the United States, they purchase the brand Naturipe® and form Naturipe Farms.

**1995** – Export subsidiaries and producers are created in Mexico and Guatemala.

**1999** – Hortifrut Argentina is created.

**2000** – Hortifrut Spain is created together with the main Spanish blueberries producer.

**2001** – Start up of the genetic development program for blueberries, raspberries and blackberries.

**2004** – Hortifrut and Atlantic Blue create Euroberry Marketing, in charge of distributing and commercializing in Europe.

**2007** – Hortifrut’s President receives the ICARE prize for businessman of the year.

**2008** - Hortifrut becomes the largest organic blueberry producer in the world. It receives the Marketer of the Year (PMA Produce Marketing Association USA) prize, opens its distribution office in Brazil and begins implementing the SAP system.

**2010** – The Ready to Eat (“RTE”) program begins.

**2011** – Hortifrut and its partner Munger Brothers receive the prestigious award for innovation for the RTE product in the PMA USA.

**2012** – Start supplying RTE blueberries to food-service leaders: McDonald’s and Starbucks, among others.

Successful entrance into the stock market, raising over 67 million dollars in capital.

Intent Merger Agreement with VitalBerry Marketing, a prestigious berries company at a national and international level.

2012 Agricultural Innovation Prize for Víctor Moller Schiavetti, for having contributed in a relevant manner to transforming the national agro-forestry and food sector and the economic, productive and technological process in the country.

**2013** – On August 21, 2013 Hortifrut obtained control of VitalBerry’s operations, which must be understood as performed by the first, all in accordance with the merger agreement adopted at the VitalBerry and Hortifrut shareholders meetings, held on April 29 and 30, 2013, respectively.

Hortifrut has been delivering Berries to the world for 30 years, every day of the year.

**2014** – The constitution of a closely-held corporation in Peru, denominated Hortifrut – Tal SAC, with the objective of producing and commercializing berries, from this country.

Association with the Argentine company Expofrech, for the production and commercializing of early fruit.

Development of the first Hortifrut technology and innovation fair.

## 1.2. Parent Company Shareholders

The Company is jointly controlled by the Moller Group and the VitalBerry Group through a Shareholders Agreement, subscribed on August 22, 2013. The Moller Group is formed by Inversiones IMG Ltda., San Juan de Virquenco Tres S.A. and Agrícola San Nicolás Ltda. The VitalBerry Group is formed by San José Farms S.A., Exportadora San José Trading Ltda., Valles del Sur SpA, Inmobiliaria Algeciras Ltda. and Inversiones Antares SpA.

The Agreement covers 217,803,592 of Hortifrut S.A.'s shares, which represent 50.01% of the Company's capital (out of a total of 435,520,079 Hortifrut issued shares), through which they have control of the Company. The Agreement establishes limits to the free disposal of shares. However as of December 31, 2014, the Moller Group and the Vitalberry Group together own 50.01% of the Company's capital, considering the shares that they have in custody.

To date the shareholders agreement records the following shares:

<u>Shareholders Agreement</u>	<u>Total Shares</u>	<u>Ownership percentage</u>	<u>Control shares</u>	<u>Control percentage</u>
<b><u>Moller Family</u></b>				
Inversiones IMG Limitada	122,382,222	28.10%	122,382,222	28.10%
San Juan de Virquenco Tres S.A.	7,344,255	1.69%	7,344,255	1.69%
Agrícola San Nicolás Limitada	929,550	0.21%	929,550	0.21%
<b>Total Moller Family</b>	<b>130,656,027</b>	<b>30.00%</b>	<b>130,656,027</b>	<b>30.00%</b>
<b><u>Entities related to Mr. Ignacio Del Rio</u></b>				
San José Farms S.A.	23,293,100	5.35%	21,418,100	4.92%
Exportadora San José Trading Ltda.	13,359,181	3.07%	13,359,181	3.07%
Valles del Sur S.P.A.	13,480,494	3.10%	12,718,288	2.92%
<b>Total Entities related to Mr. Ignacio Del Rio</b>	<b>50,132,775</b>	<b>11.51%</b>	<b>47,495,569</b>	<b>10.91%</b>
<b><u>Entities related to Mr. Eduardo Elberg</u></b>				
Inversiones Antares SpA	34,061,964	7.82%	31,476,786	7.23%
Inmobiliaria Algeciras Ltda.	8,175,210	1.88%	8,175,210	1.87%
<b>Total Entities related to Mr. Eduardo Elberg</b>	<b>42,237,174</b>	<b>9.70%</b>	<b>39,651,996</b>	<b>9.10%</b>
<b>Total shareholders agreement</b>	<b>223,025,976</b>	<b>51.21%</b>	<b>217,803,592</b>	<b>50.01%</b>

These shareholders include shares that are in custody and which are detailed in page 14

The distribution of shares as of December 31, 2014 is as follows:

<b>Shareholders</b>	<b>31-dec-14</b>		
	<b><u>Subscribed shares</u></b>	<b><u>Paid shares</u></b>	<b><u>Percentage</u></b>
Inversiones IMG Limitada	122,382,222	122,382,222	28.10%
Inversiones Antares SpA	34,061,964	34,061,964	7.82%
Inmobiliaria Alianza Limitada	31,500,231	31,500,231	7.23%
Costanera SACI	30,079,545	30,079,545	6.91%
San José Farms S.A.	23,293,100	23,293,100	5.35%
Compass Small Cap Chile Fondo de Inversión	21,646,938	21,646,938	4.97%
AFP Habitat S.A. para Fondo de Pensiones (A,B,C,D)	17,427,903	17,427,903	4.00%
Agrícola Costanera S.A.	16,239,705	16,239,705	3.73%
Fondo de Inversion Larrain Vial Beagle	15,009,714	15,009,714	3.45%
Valles del Sur S.P.A.	13,480,494	13,480,494	3.10%
Exportadora San José Trading Ltda.	13,359,181	13,359,181	3.07%
BTG Pactual Chile S.A. Administradora General de Fondos	12,871,329	12,871,329	2.96%
Comercial Epysa S.A.	12,051,778	12,051,778	2.77%
Inmobiliaria Algeciras Ltda.	8,175,210	8,175,210	1.88%
Penta C de B S.A.	7,672,203	7,672,203	1.76%
Asesorías, Inversiones e Inmobiliaria Maria Elena Ltda.	7,610,057	7,610,057	1.75%
San Juan de Virquenco Tres S.A.	7,344,255	7,344,255	1.69%
Siglo XXI Fondo de Inversión	7,170,827	7,170,827	1.65%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	4,732,485	1.09%
BTG Pactual Chile S A C de B	4,251,263	4,251,263	0.98%
Inversiones Fural Limitada	3,905,756	3,905,756	0.90%
Banco Santander Chile – on behalf of foreign investors	3,407,029	3,407,029	0.78%
Fondo de Inversión Santander Small Cap.	2,621,848	2,621,848	0.60%
Banco Itau on behalf of investors	2,427,841	2,427,841	0.56%
Inversiones Alba S.A.	2,326,132	2,326,132	0.53%
D Y B Asesorías Limitada	2,090,382	2,090,382	0.48%
Inversiones Canihua S.A.	1,577,475	1,577,475	0.36%
Banco de Chile (on behalf of third parties)	1,083,470	1,083,470	0.25%
Inmobiliaria e Inversiones Alquileria Ltda.	965,947	965,947	0.22%
Agrícola San Nicolás Limitada	929,550	929,550	0.21%
Asesorías e Inversiones A y D S.A.	832,870	832,870	0.19%
Inversiones FJ	660,037	660,037	0.15%
Banchile C de B S.A.	503,947	503,947	0.12%
Rio Azul SpA	350,083	350,083	0.08%
Santander S A C de B	260,889	260,889	0.06%
Felipe Juillerat Muñoz	155,811	155,811	0.04%
Bice Inversiones Corredores de Bolsa S.A.	142,947	142,947	0.03%
Others	917,661	917,661	0.21%
<b>Total</b>	<b><u>435,520,079</u></b>	<b><u>435,520,079</u></b>	<b><u>100.00%</u></b>

These shareholders include shares that are in custody at Banks and/or brokers, as detailed below:

<u>Shareholderss</u>	<u>Custodian</u>	<u>Paid shares</u>	<u>Ownership percentage</u>
Inversiones IMG Limitada	BCI C De B S. A.	18,467,220	4.24%
Asesorías e Inversiones Pacific Trust Limitada	BCI C De B S. A.	4,732,482	1.09%
Inversiones Fural Limitada	BCI C De B S. A.	3,905,756	0.90%
Inversiones Canihua S.A.	BCI C De B S. A.	1,577,475	0.36%
Inversiones Antares SpA	Santander S A C de B	16,002,820	3.67%
San José Farms S.A.	Santander S A C de B	175,000	0.04%
Asesorías, Inversiones e Inmobiliaria Maria Elena Ltda.	BTG Pactual Chile S A C de B	7,610,057	1.75%
Asesorías e Inversiones A y D S.A.	Larrain Vial S.A. Corredora de Bolsa	618,584	0.14%
		<u><b>53,089,394</b></u>	<u><b>12.19%</b></u>

#### **1.4. Financial Statements**

Hortifrut and subsidiaries current financial statements are made up of the consolidated classified statement of financial position, the consolidated income statement, consolidated integral income statement, the consolidated cash flow statement – direct method, the consolidated statement of changes in net equity and the complementary notes with information regarding said consolidated financial statements.

The financial statements show an accurate view of equity and the financial position for the periods ending December 31, 2014 and 2013, , as well as the results of the operations, changes in equity and cash flows which have taken place at Hortifrut in the periods ending December 31, 2014 and 2013.

Hortifrut's consolidated financial statements were prepared on a going concern basis.

The consolidated financial statements for Hortifrut and its subsidiaries corresponding to the period ending December 31, 2014, were approved by its Board at meeting held on March 26, 2015.



## **NOTE 2 – SUMMARY OF MAIN ACCOUNTING POLICIES**

Below we describe the main accounting policies adopted to prepare the consolidated financial statements, which will be applied in a uniform manner to all the periods that are presented in these financial statements.

### **2.1 Preparation Bases**

The current consolidated financial statements for Hortifrut and subsidiaries correspond to the period ending December 31, 2014 and have been prepared in accordance with the Norms and Instructions issued by the Superintendencia de Valores y Seguros (“SVS”), which, except for what is stated in its Regulation File (Oficio Circular) N° 856, as is detailed in the following paragraph, are consistent with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”) and International Accounting Standards N°34 (IAS 34) incorporated to these.

On September 26, 2014, law 20.780 was enacted and published on September 29, 2014, which introduces modifications to the Chilean tax system in relation to income tax, among other matters. In relation to said Law, on October 17, 2014 the SVS issued Regulation File (Oficio Circular) N° 856, where it was stated that the updates of assets and liabilities due to deferred income tax which are produced as a direct result of the increase in the first category tax rate introduced by Law 20.780 (Tax Reform), will be performed against equity and not as indicated in IAS 12. Notes 2.20 and 21 detail the used criteria and the impact related with the recording of the effects derived from the reform and the application of the quoted Oficio Circular (Regulation File).

The consolidated financial statements have been prepared under the historical cost criteria, but modified by the valuation to fair value of certain financial statements.

The preparing of the consolidated financial statements as per the aforementioned, requires the use of certain critical accounting estimations. It also demands that Management exercises its judgment in the process of applying the Company’s accounting policies. In Note 4, we reveal the areas that imply a greater level of judgment or complexity or the areas where the hypothesis and estimations are significant for the consolidated financial statements.

In order to ease the comparison, some minor reclassifications have been made to the consolidated financial statements corresponding to the previous period.

As of the date of the current financial statements, there are no important uncertainties regarding events or conditions that could provide significant doubts regarding the possibility that the entity will continue operating normally as a going concern.

## 2.2 New issued norms and interpretations

### a) The following norms, interpretations and amendments are mandatory for the first time for the financial periods starting on January 1, 2014:

New issued norms, interpretations and amendments			Mandatory application for periods starting on:
IFRIC 21	Leases	Norms and interpretations	01-Jan-14
IAS 32	Compensation of financial assets and liabilities	Amendment	01-Jan-14
IFRS 10, 12 and IAS 27	Investment Entities	Amendment	01-Jan-14
IAS 36	Revelation of recoverable amount of non financial assets	Amendment	01-Jan-14
IAS 39	Novation of derivative contract	Amendment	01-Jan-14
IAS 19	Employee benefits plan –Employer contributions	Amendment	01-Jul-14
IFRS 2	Share-based payment	Improvements	01-Jul-14
IFRS 3	Business combinations – accounting for contingencies	Improvements	01-Jul-14
IFRS 8	Operating segments – adding of segments, reconciliation of the total of the reportable assets of the entity's assets	Improvements	01-Jul-14
IFRS 13	Fair value measurement – short term accounts receivable and payable	Improvements	01-Jul-14
IAS 16	Property, Plant and Equipment – revaluation method	Improvements	01-Jul-14
IAS 24	Related party disclosures	Improvements	01-Jul-14
IFRS 3	Business Combinations – exceptions in scope for joint ventures	Improvements	01-Jul-14
IFRS 13	Fair Value Measurement - Scope of paragraph 52	Improvements	01-Jul-14
IAS 40	Investment properties – clarification between IAS 40 and IFRS 3, are not mutually excluding	Improvements	01-Jul-14

The Company's management estimates that the adopting of the aforementioned norms, amendments and interpretations, will not have a significant impact on the Company's consolidated financial statements in the period of its first application.

**The issued norms, which are not yet valid on the date of issuance of these Consolidated Financial Statements, for which no anticipated adoption has been made, are the following:**

New issued norms, interpretations and amendments, not valid for the 2014 period			Mandatory application for periods Starting on:
IFRS 9	Financial instruments: Classification and Measurement	Norms and interpretations	01-Jan-18
IFRS 14	Regulatory deferral accounts	Norms and interpretations	01-Jan-16
IFRS 15	Revenue from contracts with customers	Norms and interpretations	01-Jan-17
IFRS 9	Financial instruments: Amends hedging accounting	Improvements	01-Jan-18
IFRS 11	Joint arrangements	Amendment	01-Jan-16
IAS 16 IAS 38	Property, plant and equipment and intangible assets, amortization method	Norms and interpretations	01-Jan-16
IAS 16 IAS 41	Property, plant and equipment and Agriculture, amends the financial information regarding bearer plants	Amendment	01-Jan-16
IAS 27	Separate financial statements, over the equity method	Amendment	01-Jan-16
IFRS 10 and IAS 28	Treatment of the sale or contribution of goods between an investor and its related company or joint business.	Amendment	01-Jan-16
IAS 1	<i>Presentation of Financial Statements</i>	Amendment	01-Jan-16
IFRS 5	<i>Non current assets kept for sale and interrupted operations</i>	Amendment	01-Jan-16
IFRS 7	<i>Financial instruments: Information to be revealed</i>	Amendment	01-Jan-16
IAS 19	Employee benefits, to determine the discount rate for obligations regarding post-employment benefits, what matters is the currency with which liabilities are denominated, and not the country where they are generated.	Amendment	01-Jan-16
IAS 34	Interim financial information. The new amendment modifies IAS 34 to require a crossed reference of the interim financial statements to the location of this information.	Amendment	01-Jan-16

The Company's management estimates that the adopting of the aforementioned norms, amendments and interpretations, will not have a significant impact on the Company's consolidated financial statements in the period of their first application.

## 2.3 Consolidation Bases

### a) Subsidiaries

The consolidated statements of financial position incorporate the company's financial statements and those of the companies controlled by the Company (its subsidiaries). To have control is when the Company has power over the subsidiary, when it has exposure or the right to variable yields from its implication in the subsidiary and when it has the capacity to use its power to influence the amount of the investor's returns. When evaluating if the Group controls another entity, it must consider the existence and the effect of the potential rights to vote that can currently be executed or converted. The subsidiaries are consolidated from the date when control is transferred and are excluded from the consolidation on the date that this ends.

The acquisition method is used to record the acquisition of subsidiaries. The cost of acquisition is the fair value of the delivered assets, of the issued equity instruments and of the incurred or assumed liabilities on the date of the exchange. The acquired identifiable assets and the identifiable liabilities and contingencies assumed in a business combination are initially valued at their fair value on the date of the purchase, regardless of the scope of the interests of non parent companies. The excess acquisition cost over the fair value of the Company's interests in the acquired net identifiable assets, is recognized as lower value or goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference will be directly recognized in the income statement.

Inter-company transactions, balances and earnings not realized for transactions between related entities are eliminated. The non realized losses are also eliminated, unless the transaction provides evidence of a loss due to impairment of the transferred asset. When it is necessary to assure its uniformity with the policies adopted by Hortifrut and subsidiaries, then the accounting policies of the subsidiaries are modified.

Below is a detail of the front line companies included in the current consolidated financial statements:

<u>Companies</u>	<u>RUT</u>	<u>Country</u>	<u>Functional Of Origin</u>	<u>Currency</u>	<u>31-dec-14</u>			<u>31-dec-13</u>
					<u>Direct</u>	<u>Indirect</u>	<u>Total</u>	<u>Total</u>
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	US\$		40.0000	-	40.0000	40.0000
Agrícola Mataquito S.A.	76.306.130-2	Chile	US\$		50.0000	-	50.0000	50.0000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	US\$		30.0000	-	30.0000	30.0000
Agrícola Hortifrut S.A.	79.764.840-k	Chile	US\$		99.9200	0.0800	100.0000	100.0000
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	US\$		25.0000	-	25.0000	25.0000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	US\$		50.0000	-	50.0000	50.0000
Colmenares Hortisur SPA	99.568.520-5	Chile	CLP		100.0000	-	100.0000	100.0000
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	US\$		99.9900	0.0100	100.0000	100.0000
Top Berries & Fruit SPA	76.023.726-4	Chile	US\$		100.0000	-	100.0000	100.0000
Berries de Panguipulli SPA	76.243.167-K	Chile	US\$		100.0000	-	100.0000	100.0000
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	US\$		99.9999	0.0001	100.0000	100.0000

The detailed Companies correspond to front line companies where control is kept. In the case of those subsidiaries which directly or indirectly maintain an interest equal to or lower than 50%, they have been included in the consolidation process because the Company has the power to direct the financial and operating policies.

a.1) Modifications to the consolidation base

1.- During the period ending December 31, 2014, no changes that modify the consolidation base have taken place.

2.- During the period ending December 31, 2013, the following changes occurred:

- As a result of the merger due to incorporation of the Vital Berry Marketing SpA company, materialized on August 21, 2013, the following companies have been incorporated:

Berries de Panguipulli SpA  
Top Berries & Fruit SpA

The balance as of December 31, 2013 of the Company's assets and liabilities, incorporates the effects of the Business Combination with Vital Berry Marketing and Subsidiaries.

- On December 03, 2013, Hortifrut España Southern Sun SL, acquired 26% of the company "Asturian Berries S.L." with which it passed from having a 25% ownership to 51%, thus assuming its control.

b) Transactions and interests of non parent company

The interests of non parent companies are presented in the item Net Equity of the consolidated classified statement of financial position. The profit or loss attributable to the non controlling interest is presented in the consolidated income statement, constituting the profit (loss) of the period. The results of the transactions between the non parent company shareholders and the parent company shareholders of the companies where the property is shared, are recorded under equity and, therefore, are shown in the consolidated statement of changes under net equity.

c) Associates

Associates are all the entities over which Hortifrut and its subsidiaries have a significant influence, but do not have control over the financial and operating policies, generally with an ownership between 10% and 50%. The investments in associates are recorded when formed or purchased at cost and are subsequently adjusted via the equity method. Hortifrut and its subsidiaries' investments in associates include Appreciation identified in the acquisition, net of any loss due to accumulated impairment.

The non realized earnings due to transactions between the Group and its associates are eliminated based on the Group's interest percentage. The non realized losses are also eliminated, except if the transaction provides evidence of loss due to impairment of the asset that is transferred.

Hortifrut and its subsidiaries' participation in the profit or loss after the acquisition of its associates is recognized in results, and its interests in the equity activities after the acquisition are recognized under the corresponding reserve within Net Equity. When Hortifrut and its subsidiaries' interests in the loss of an associate is the same or equal to its investment in it, including any other non insured account receivable, Hortifrut and its subsidiaries will not

recognize additional loss, unless it has incurred in obligations or performed payments on behalf of the associate.

## **2.4 Financial information per operating segments**

IFRS 8 demands that entities adopt "the Administration focus" when revealing information regarding the result of its operating segments. In general, this is the information that Management and the board use internally to evaluate the performance of the segments and to decide how to assign resources for these.

Hortifrut and its subsidiaries present the information by segments (which correspond to business areas) based on the financial information placed at the disposition of the decision makers, in relation to matters such as measuring profitability and assigning investments and based on the difference in products, as indicated in IFRS 8 – Financial Information by Operating Segments. This information is detailed in Note 6.

The determined Segments which correspond to the business areas are the following:

Blueberry Segment  
Raspberry Segment  
Blackberry Segment  
Strawberry Segment  
Cherry Segment  
Added Value Products Segment (Frozen, dehydrated, retail products and any other fruit product which is not fresh)  
Others Segment

## **2.5 Transactions in foreign currency**

### **a) Reporting currency and functional currency**

The items included in the financial statements of each of Hortifrut and its subsidiaries entities are valued using the currency of the main economic environment where the entity operates (functional currency). Hortifrut and its subsidiaries' functional currency is the United States dollar, which also constitutes the reporting currency of the consolidated statement of financial position.

### **b) Transactions and balances**

Transactions in foreign currency, with this being any currency different to the functional currency, are converted to the functional currency by using the valid exchange rates on the dates of the transactions. Profit and loss in foreign currency that results from the liquidation of these transactions and conversion to the exchange rate valid at the closing of the monetary assets and liabilities denominated in foreign currency, are recognized in the consolidated income statement.

c) Foreign currency exchange rate

The exchange rates of the main currencies used in Hortifrut and its subsidiaries' accounting process, in relation to the dollar, as of December 31, 2014 and December 31, 2013, are the following:

Currency	Nemo	31-dec-14		31-dec-13	
		Closing	Accumulated monthly average	Closing	Accumulated monthly average
Chilean Peso	CLP	606.75	570.01	524.61	494.81
Euro	EUR	0.82	0.75	0.72	0.75
Mexican Peso	MXN	14.74	13.30	13.07	12.84
Argentine Peso	ARS	8.55	8.11	6.52	5.47
Brazilian Real	RBL	2.66	2.35	2.34	2.68

The calculating of the exchange rate corresponding to the accumulated monthly average, is determined over the average base of the monthly average exchange rates.

d) Entities corresponding to Hortifrut and subsidiaries

The results and financial position of all of Hortifrut and subsidiaries' entities (none of which have the currency of a hyperinflationary economy) which have a functional currency different to the reporting currency are converted to the reporting currency as follows:

- The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate of the period;
- Income and expenses of each income statement amount are converted at the daily exchange rate or when this is not possible, the average monthly exchange rate is used as a reasonable approximation; and
- All of the resulting exchange rate differences are recognized in the conversion reserve under net equity.

The variation determined by the difference in exchange rate between the investment recorded in a company whose functional currency is different to the functional currency of the subsidiary where it has invested, is recorded in Other integral results, thus forming part of Equity as Reserves due to exchange rate fluctuations.

The differences in exchange rate generated by balances kept in long term current accounts between subsidiaries whose functional currencies differ, are eliminated from the result and are recorded in the bookkeeping account Reserves due to exchange rate fluctuations under Net Equity, because they are treated as net investment in those subsidiaries.

## 2.6 Properties, plant and equipment

The Company's fixed assets are made up of land, constructions, infrastructure, machines, equipment and other fixed assets. Hortifrut and subsidiaries' main fixed assets correspond to land, refrigerators, machinery and equipment related with the productive process.

Constructions, plants, equipment and machinery are recognized, both at the initial moment and afterwards, at their cost minus the corresponding accumulated depreciation and impairment in case it exists.

In the case of transition to IFRS, according to what is allowed by IFRS 1, the Company's relevant land was revalued on January 1, 2010. The appraisals were performed based on market value. The subsequent measurement of these is performed in accordance with IAS 16 via the cost method.

Subsequent costs (replacement of components, improvements and expansions) are included in the value of the initial asset or are recognized as a separate asset, only when it is probable that the future economic benefits associated with the fixed asset elements will flow to the Group and the cost of the element can be determined in a reliable manner. The value of the substituted component is cancelled for accounting purposes.

Derivative costs from daily maintenance and common repairs are recognized in the period's result.

Depreciation of the assets is calculated using the lineal method, distributing it in a systematic manner during its useful life. This useful life has been determined based on the natural expected impairment, technical or commercial obsolescence derived from the changes and/or improvements in production and changes in the market's demands for the products obtained in the operation with said assets. Land is not depreciated.

The estimated economic useful lives are as follows:

	<b>Minimum Life or Rate Years</b>	<b>Maximum Life or Rate Years</b>
<b>Constructions and infrastructure works</b>		
Steel, reinforced concrete constructions	50	80
Wooden buildings	10	30
Provisional constructions	5	10
Minor agricultural constructions (macro-tunnel and others)	3	8
<b>Machines and equipment</b>	8	10
<b>Motor vehicles</b>	8	10
<b>Information technology (IT) equipment</b>	3	6
<b>Furniture and fixtures</b>	5	10

Those installations that the Company keeps inactive, continue with their depreciation as per the lineal method.

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each closing of the financial statements of position in order to obtain a remaining useful life as per the value of the assets.

When the value of an asset is higher than its estimated recoverable value, its value is immediately reduced to its recoverable amount, through the application of impairment tests.

The loss or profit from the sale of properties, plants and equipment is calculated by comparing the income obtained from the sale, with the book value of the asset (net of depreciation) and is included in the consolidated income statement.



## **2.7 Biological assets**

Hortifrut and subsidiaries' biological assets consist of fruit plantations (plants). Since there is not an active market for the purchase and sale of plantations, there is no price reference or market value for the different varieties (plants) planted by the company, in order to value in a fair manner, the company has separated the life of a plant into two stages.

### **a) Biological assets under development**

Biological assets under development, are valued at the acquisition and/or production cost of the plants and the costs to maintain them until the date that they start producing their first fruits. Due to the different varieties that the company has, the different geographical zones and the different climates and countries where it plants, the company estimates that it needs to wait a development period to be able to evaluate the potential and the fair value of the biological asset. During this period, given this level of uncertainty, the company values the biological assets under development at cost. It can generally start estimating the result of the performed plantations with the first fruits, moment when the company starts to obtain reliable values which allow it to develop its fair value model, explained in the following paragraphs.

### **b) Biological assets already producing**

When the plant starts producing, its future growth can be extrapolated with internal data regarding behavior in other areas and varieties, valuing them at their fair value. To determine the fair value we use the discount cash flow model. Assets are valued considering the future fruit productions and prices estimated by the Company. The price is defined as "leaving the field" and costs include all those costs that are necessary to maintain the plantation in an adequate state of production and applicable harvesting costs.

To value biological assets, the Company uses software that allows entering distributions of probabilities for the production of volume and sale prices of the fruit. As a result, the program provides a distribution of probabilities of the fair value of the asset and the Company, using an interval of trust, calculates the final value.

Biological assets are recognized and measured at their fair value independent of the land.

Development costs of the agricultural plantations are activated as biological Assets. Maintenance expenses of the productive biological assets are included in the value of the asset and are taken to expenses in the same period that the income is realized, being presented as Cost of Sales.

Agricultural plantations whose operations do not last over 12 months, are classified as Biological Assets - current. These are strawberry plantations where there is no market price or statistics to value them at fair value.



## **2.8 Intangible assets other than appreciation**

### **a) Varietals Licenses**

The acquired varietals licenses are shown at purchase cost, and are amortized charged to the cost of sale as income from sales is generated, or by the plant's development cost.

Corresponds to the rights acquired for the production and commercialization of the variety of Berries.

### **b) IT programs**

Correspond to licenses for acquired software, which are capitalized over the base of the costs incurred in to acquire and prepare them to use the specific program. These costs are amortized during their useful lives estimated at 6 years.

Expenses related with the development or maintenance of software are recognized as expenses when they arise. Costs directly related with the production of unique and identifiable software controlled by Hortifrut and subsidiaries, and which will probably generate superior economic benefits than their costs for over a year, are recognized as intangible assets. Direct costs include expenses corresponding to the personnel that develop the software and any kind of expense incurred in for its development or maintenance.

## **2.9 Appreciation**

Appreciation arises from the acquisition of subsidiaries and represents the excess of the considerations transferred over Hortifrut S.A. and subsidiaries' interests in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquired and the fair value of the non dominating interest in the acquired.

In order to perform the tests for loss due to impairment, the appreciation acquired in a business combination is assigned to each one of the cash generating units, or Groups of cash generating units, that are expected to benefit from the synergies of the combination. Each unit or Group of units which are assigned the appreciation represent the lowest level within the entity where appreciation is controlled for internal management purposes. Appreciation is controlled at the operating segment level.

Revisions of the loss due to impairment of the value of the appreciation are performed annually or more often if events or changes in circumstances indicate a potential loss due to impairment. The book value of appreciation is compared with the recoverable amount, which is the used value or the fair value minus sales costs, the highest of these values. Any loss due to impairment is immediately recognized as an expense and is not subsequently reverted.

## **2.10 Interest Costs**

Interest costs which can be directly attributed to the construction of any rated asset are capitalized during the time that is needed to complete and prepare the asset for the intended use. Other interest costs are recorded under results.

## **2.11 Impairment of non financial assets**

Assets that have an indefinite useful life are not subject to amortization and are subjected on a yearly basis to loss due to impairment of value tests.

Assets subject to depreciation are subjected to loss due to impairment tests as long as some event or change in the circumstances of the business indicates that the book value of the assets may not be recoverable. A loss due to impairment is recognized when the book value is higher than its recoverable value.

The recoverable value of an asset is the highest between the fair value of an asset minus sales cost and its value in use. In order to evaluate the loss due to impairment of value, assets are grouped at the lowest level so that cash flows that can be separately identified (CGU) exist.

Non financial assets other than Appreciation which could have suffered a loss due to impairment are subjected to revision on each closing date of the financial statement of position to verify if reversals of the loss have been produced.

Loss due to impairment in value can be reversed in accounting only up to the amount of the loss recognized in previous periods, so that the book value of these assets does not surpass the value that they would have had if said adjustments had not taken place. This reversal is recorded in the Other profit (loss) account.

## **2.12 Financial Assets**

Hortifrut and subsidiaries' classify their financial assets under the following categories: a) fair value with changes in results and b) loans and accounts receivable. The group does not maintain financial instruments held until their expiry or available for sale. The classification depends on the purpose with which the financial assets were acquired. The Administration determines the classification of its financial assets at the moment of the initial recognition.

### **Classification of financial assets**

#### **a) Financial assets at fair value with changes in results**

Financial assets at fair value with changes in results are financial assets held for negotiation. A financial asset is classified in this category if it is mainly acquired with the purpose of selling it in the short term. Assets in this category are classified as current assets.

#### **b) Loans and accounts receivable**

Loans and accounts receivable are non derivative financial assets with fixed or determinable payments, which are not quoted on an active market. Those items with expiry less than 12 months are classified as current assets. Items with expiry over 12 months are classified as non current assets.

The category loans and accounts receivable includes trade debtors and other accounts receivable, accounts receivable with related entities, term deposits and cash and bank balances.

## **Recognizing and measuring financial assets**

The acquisition and disposal of financial assets is recognized on the date of the negotiation, in other words, the date on which Hortifrut and subsidiaries commit to acquiring or selling the asset.

### **i) Initial recognition**

Financial assets are initially acknowledged by the fair value plus the costs of the transaction, for all the financial assets not taken to fair value with changes in results. In case there is no significant difference between the fair value and the nominal value of the financial asset, these are recorded at their nominal value.

Financial assets at nominal value with changes in results are initially recognized by their fair value, and the costs of the transaction are taken to results.

### **ii) Subsequent valuation**

Financial assets at fair value with changes in result are subsequently recorded by their fair value with an offsetting entry in results. Loans and accounts receivable are recorded at their amortized cost in accordance with the effective interest rate method.

Financial assets are written off when the rights to receive cash flows from the investments have expired or have been transferred and Hortifrut and subsidiaries have substantially transferred all the risks and advantages derived from their ownership.

The Company evaluates on the date of each consolidated statement of financial position if there exists objective evidence that a financial asset or a group of financial assets could have suffered loss due to impairment. In the case of financial assets held up to their expiry, if there is evidence of impairment, the amount of the provisions is the difference between the book value of the asset and the current value of the future estimated cash flows, discounted at the original effective interest rate.

## **2.13 Derivative financial instruments and hedging activities**

Derivatives are initially recognized at fair value on the date that the derivatives contract has taken place and they are subsequently valued again at their fair value. The method to recognize the resulting loss or profit depends on if the derivative has been designated as a hedging instrument and, if so, on the nature of the item that is being hedged. The Company designates certain derivatives such as:

- (a) Fair value hedging of recognized assets or liabilities (fair value hedging);
- (b) Hedging of a concrete risk associated to a recognized liability or a highly probable foreseen transaction (cash flow hedging); or
- (c) Derivatives that do not qualify for hedging accounting

The Company records at the start up of the transaction the existing relationship between hedging instruments and the hedged items, as well as their objectives for risk management and the strategy to perform different hedging operations. The Company also records its evaluation, both at the start and over a continuous base, to see if the derivatives that are used in the hedging transactions are

highly effective to compensate the changes in fair value or in the cash flows of the hedged items.

The total fair value of the derivatives is classified as Other assets or non current financial liabilities if the remaining expiry of the hedged item is over 12 months and as other assets or current financial liabilities if the remaining expiry of the hedged item is less than 12 months.

(a) Fair value hedging

Changes in the fair value of derivatives that are designated and rated as fair value hedging are recorded in the consolidated income statement, together with any change in the fair value of the hedged asset or liability which can be attributed to the hedged risk.

(b) Cash flow hedging

The effective part of changes in the fair value of the derivatives that are designated and classified as cash flow hedging are recognized as cash flow hedging reserves under net equity. Profit or loss related with the non effective part is immediately recognized in the consolidated income statement, under "Other profit (loss)".

In the case of variable interest rate hedging, the amounts recognized under equity are reclassified to results in the financial expenses line as the interests of the associated debts are accrued.

In the case of exchange rate hedging associated to costs and expenses to be incurred in Chilean pesos, the amounts recognized in equity are reclassified to results in the cost of sales item as the corresponding costs and expenses are accrued.

When a hedging instrument expires or is sold or no longer complies with the requirements demanded for hedging accounting, any profit or loss accumulated in net equity up to that moment remains under equity and is recognized when the foreseen hedged transaction is finally recognized in the consolidated income statement. When it is expected that the foreseen transaction will not take place, the profit or loss accumulated in net equity will immediately be taken to the consolidated income statement under "Other profit (loss)".

## **2.14 Stock**

Stocks are valued at their acquisition cost or at their net realizable value, the lower of the two. Cost is determined by the weighted average price (WAP) method.

The cost of the finished products and the products in process include raw materials, direct labor force, other direct costs and general manufacturing expenses (based on a normal operating capacity), but do not include interest costs.

Net realizable value is the estimated sale price during the regular course of business, minus the variable costs of applicable sales.

Obsolete or slow moving products are acknowledged at their realization value.

### **2.15 Trade debtors and other accounts receivable**

Receivable trade accounts are acknowledged at their nominal value, since average expiry terms do not surpass 90 days.

Additionally, estimations are performed over the doubtful collection accounts based on an objective revision of all the amounts pending at the end of each period. Loss due to impairment related to doubtful credits are recorded in the consolidated income statement in the period that they are produced. Trade credits are included in the current asset under Trade debtors and other accounts receivable, in the measure that their estimation for collection is less than a year from the date of the financial statement.

### **2.16 Cash and cash equivalents**

Hortifrut and subsidiaries consider as cash and cash equivalents the cash balances held at hand and in current bank accounts, term deposits and other financial investments (negotiable securities of easy liquidation) with an expiry of less than 90 days. Within this item, the administration's own cash investments are also included, with an expiry which is in accordance with the aforementioned and whose funds are of free disposal.

Used bank overdraft lines are included in other financial liabilities.

### **2.17 Corporate capital**

Corporate capital is represented by ordinary shares of a single kind.

Incremental costs which can be directly attributed to the issuance of new shares or options are presented in net equity as a deduction, of the obtained income.

The minimum legal dividends over ordinary shares are recognized as equity goodwill when they are approved by the shareholders board.

### **2.18 Payable trade accounts and other accounts payable**

Payable trade accounts are initially acknowledged at their fair value and are subsequently valued by their amortized cost using the effective interest rate method when they have a term of over 90 days for their payment. Lower terms are recorded at nominal value because they do not present significant differences with their fair value.

### **2.19 Other financial liabilities**

Financial liabilities are initially recognized, by their fair value, net of costs incurred in the transaction. Subsequently, they are valued at their amortized cost and any difference between the obtained funds (net of the necessary costs for its obtention) and the reimbursement value, are recognized in the income statement during the life of the debt as per the effective interest rate method. The effective interest rate method consists on applying the market rate as a reference for debts with similar characteristics to the value of the debt (net of the necessary costs for its obtention).

It must be stated that if the difference between the nominal value and the fair value is not significant, the nominal value is used.

Financial liabilities are classified under current liability and non current liability over the base of the contractual expiry of the nominal capital.

## **2.20 Gains tax and deferred taxes**

Hortifrut and its subsidiaries have acknowledged their tax rights and obligations based on the valid legal dispositions.

Expenses due to gains tax are acknowledged in the income statement, and correspond to tax payment determined over the taxable income of the year, applying the valid tax rates as of the closing date of the financial statements, any adjustment to payable tax for previous years and the effect of the variation of assets and liabilities due to deferred taxes.

When dealing with items acknowledged in other integral results or directly in net equity, in this case, tax is also acknowledged in the other integral results or directly in net equity, respectively.

Deferred tax effects are recorded over the temporary differences that arise between the tax base of assets and liabilities and their corresponding values shown in the financial statements. Deferred tax assets and liabilities are determined using the tax rates that have been promulgated as of the date of the financial statements and are expected to be applicable when the income tax asset is realized or the income tax liability is paid.

Regardless of the aforementioned, deferred tax which is the result of temporary differences that arise from investments in subsidiaries and related companies is not recognized if the opportunity to reverse the temporary difference is controlled by the group and it is probable that the temporary difference will not be reverted in the foreseeable future.

## **2.21 Employee benefits**

### **a) Employee vacations**

Hortifrut and its subsidiaries acknowledge the expense for employee vacations through the accrued method, which is recorded at its nominal value.

### **b) Benefits for termination of labor relationship**

Hortifrut and its subsidiaries do not present obligations due to indemnity for termination of employee services, because there is no legal obligation associated or a non formalized practice which results in said obligation.

It is recorded in results (expense) at the moment the employees are paid, as a consequence of the Company's decision to rescind their work contract, before the normal retirement age.

c) Other benefits

Hortifrut and its subsidiaries acknowledge a liability for bonus to its employees, when it is contractually obligated or when the practice in the past has created an implicit obligation, which is historically defined at the end of the season. If it exists, the provision is presented under current liability.

## **2.22 Provisions**

Hortifrut and subsidiaries recognize a provision when they are contractually obligated or when there is a practice in the past which has created an assumed obligation.

Provisions for onerous contracts, lawsuits and other contingencies are recognized when:

- (i) Hortifrut and subsidiaries has a current obligation, whether it is legal or implicit, as a result of past events,
- (ii) It is probable that an exit of resources will be necessary to liquidate the obligation; and
- (iii) The value has been estimated in a reliable form.

Provisions are valued by the current value of the disbursements which are expected to be necessary to liquidate the obligation, using Hortifrut and subsidiaries' best estimation. The discount rate used to determine the current value reflects the current market evaluations, on the date of the consolidated statement of financial position, the temporary value of money, as well as the specific risk related with the particular liability.

## **2.23 Acknowledging income**

Income is acknowledged in the measure that it is probable that the economic benefits will flow towards the Company and can be reliably measured. Income is measured at the fair value of the economic benefits received or to be received and are presented net of value added tax, specific taxes, returns and discounts.

Income from the sale of goods, is recognized when the Company has transferred to the buyer the risks and benefits that are inherent to the property of these goods and does not maintain the right to dispose of them, or to maintain an efficient control; in general, this means that sales are recorded at the moment the risks and benefits are transferred to the customers as per the terms agreed in commercial agreements, as is described below:

a) Sale of products in the local market

The Company generates its income mainly from the sale of fruit, product that is distributed through retailers, wholesale distributors and supermarket chains. None of them acts as a trade agent of the Company. Income from sales in local markets, net of value added tax, specific taxes, returns and discounts to customers, are recognized at the moment that the products are delivered together with the transferring of all their risks and benefits.



b) Export

In general the Company's delivery conditions for export sales are based on Incoterms 2000, with these being the official rules for interpreting trade terms issued by the International Chamber of Commerce.

The structure for acknowledging income is based on the group of Incoterms, mainly in the following groups:

- "FOB (Free on Board) and similar", where the buyer organizes and pays for the transport, so, the point of sale is the delivery of the goods to the transporter hired by the buyer, moment that income is acknowledged.
- "CIF (Cost, Insurance & Freight) and similar", through which the Company organizes and pays the external transport expense and some other expenses, even though the Company ceases to be responsible for the goods once they have been delivered to the maritime or airline Company within the corresponding term. The point of sale is the delivery of the goods to the transporter hired by the seller for transporting to destination, moment that income is acknowledged.

In case there are discrepancies between the trade agreements and Incoterms defined for the operation, those established in the contracts will rule.

c) Estimating Income

The Company, for those sales that to the closing of the Financial Statements are recorded at the invoicing price at the moment of its dispatch and not its final liquidation (see Note 4.2.1), adjusts the value of invoicing to the value of the sale price obtained in the markets where its products are commercialized.

d) Income from interests

Income from interests is recognized using the effective interest rate method.

e) Sale of services

Operating income from the sale of services, is recorded when said service has been provided. A service is considered to have been provided when it is received in agreement by the customer.

f) Income from dividends

Income from dividends is acknowledged when the right to receive the payment has been established.

## **2.24 Trade agreements with distributors and supermarket chains**

The Company performs trade agreements with its main distributors and supermarkets through which they establish (i) discounts for volume and other customer variables; (ii) promotional discounts, which correspond to an additional reduction of the price of the sold products, due to the development of trade initiatives (temporary promotions) and the granting of considerations (use of preferential spaces and others) and (iii) shared advertising, which corresponds to the Company's



participation in advertising campaigns, promotional magazines and the opening up of new sales points.

Discounts due to volume and promotional discounts are acknowledged as a reduction in the sale price of the sold products. The contributions for shared advertising are acknowledged when the advertising campaigns agreed with the distributor have taken place and are recorded as incurred commercializing expenses.

The Company acknowledges the cost of the benefits granted by commercial agreements with distributors only when there is formal evidence of the agreement, the amount of the benefit can be reasonably estimated and its payment is probable.

Commitments with distributors or importers in the exports environment are acknowledged when there is formal evidence of the agreement and its amount can be reliably estimated.

## **2.25 Cost of Sales**

Sales costs include the cost of production of the sold products and other costs incurred in to leave stock at the locations and under the necessary conditions for its sale. These costs include, among others, cost of raw materials, packing costs, labor costs of production personnel, depreciation of assets related with production, payment of leaves of absence and operating costs and maintenance of plants and equipment.

## **2.26 Administrative expenses**

Administrative expenses include remunerations and compensation of personnel at the back up units, the depreciation of offices, equipment, installations and furniture used in these functions, the amortization of non current assets and other general and administrative expenses.

## **2.27 Lease**

a) When a Group entity is the lessee – Financial Lease.

Hortifrut and its subsidiaries lease determined fixed assets. The fixed asset lease, when the Company substantially has all the risks and benefits inherent to the property, is classified as financial lease. Financial lease is capitalized at the start of the lease at the fair value of the property or leased asset or at the current value of the minimum payments for the lease, the lower of the two.

Each lease payment is distributed between the liability and the financial burdens to obtain a constant interest rate over the pending balance of the debt. The corresponding obligations for lease, net of financial burdens, are included in Other financial liabilities. The interest element of the financial cost is charged in the income statement during the lease period in order to obtain a constant periodic interest rate over the remaining balance of the liability for each period. The asset acquired under a financial lease regime is depreciated during its useful life or the duration of the contract, the lower of the two.

b) When a Group entity is the lessee – Operating Lease.

The leases where the lessor keeps an important part of the risks and advantages derived from the ownership of the good are classified as operating lease. The payments for the concept of operating lease (net of any incentive received from the lessor) are charged in the income statement over a lineal base during the lease period.

## **2.28 Non current assets or groups of assets (or disposal groups) classified as held for sale**

Non current assets or disposal groups are classified as assets held for sale and are recognized at the lower value between its book value and the fair value minus sales cost. When the value will be recovered mainly through its sale, as long as the sale is considered highly probable.

## **2.29 Dividend policy**

As per what is stated in the Closely-held Corporation Law, the Company is obligated to distribute a minimum obligatory dividend equal to 30% of the profits, nevertheless and in accordance with the corporate statutes, the minimum dividend established for the Company is 50%, unless otherwise unanimously agreed by the shareholders.

Under IFRS the acknowledging of the minimum dividend obligation in favor of the shareholders must be before the closing date of the annual statement of financial position with the corresponding decrease in equity.

In accordance with what was informed to the Superintendencia de Valores y Seguros, related with Regulation (Circular) N° 1945, in order to determine the Parent company's distributable net profit to be considered to calculate the dividends, the following will be excluded from the integral result attributable to the equity holders of the parent company:

- i) Non realized results, linked to the recording at fair value of the biological assets regulated under accounting norm "IAS 41", reintegrating them to net profit at the moment of their realization. For said effects, the portion of said increase in fair value corresponding to the assets sold or disposed of by another means will be considered realized.
- ii) The non realized results generated in the acquisition of other entities and, in general, those non realized results which are produced due to the application of paragraphs 24, 39, 42 and 58 of the accounting norm "International Financial Reporting Standards N°3", amended, which refers to business combinations. These results are also reintegrated to net profit at the moment of their realization. For these effects the results are considered realized as the acquired amounts generate profits after their acquisition, or when said entities are disposed of.
- iii) The deferred tax effects associated with the aforementioned concepts will follow the same guidelines as the original item.

## **2.30 Environment**

In the case of environmental liabilities, these are recorded over the base of the current interpretation of environmental laws and rulings, when it is probable that a current obligation will be produced and the amount of said responsibility can be calculated in a reliable manner.

Investments in infrastructure works destined to complying with environmental requirements are activated by following general accounting criteria for Properties, plants and equipment.

### **2.31 Investigation and development**

Investigation and development expenses are presented under the Other expenses by function item in the consolidated income statement, because the performed investigation forms a normal part of Hortifrut and its subsidiaries' operations.

### **2.32 Advertising expenses**

Advertising expenses are acknowledged under results when they take place.

### **2.33 Profits per share**

Net profits per share are calculated by dividing the net profit attributable to the shareholders by the weighted average of the number of ordinary shares in circulation during the period, excluding shares acquired by the company.

### **2.34 Expenses due to goods and services insurances**

The payment of different insurance policies which the Company hires is acknowledged under expenses in proportion to the period of time that they cover, regardless of the payment terms. The paid and non consumed values are recognized as advanced payments under current assets.

The costs of the claims are recognized under results immediately once known, net of the recoverable amounts from the insurance companies. The recoverable amounts are recorded as an asset to be reimbursed by the insurance company under the item Trade debtors and other accounts receivable, calculated in accordance with what is established in the insurance policies.

## **NOTE 3 – FINANCIAL RISK MANAGEMENT**

The berries business intrinsically involves a series of risk factors which, in one way or another, affect the development of the industry. Within these factors, we can mention the following:

### **I Financial Risk**

#### **1.- Credit risk**

a) Cash surplus investment risk:

The financial institutions with whom Hortifrut and subsidiaries operate and the type of financial products where they materialize said investments define a low risk policy for the Company (see note 6 b).

The Company's policy regulates investment and debt, trying to limit the impact of the changes in the valuation of currencies and interest rates over the Company's net results, through cash surplus investments and the hiring of forwards and other instruments in order to maintain a balanced rate and exchange rate position.

Within the authorized instruments, are those whose expiry terms do not exceed 90 days and have high liquidity.

- Cash at hand
- Term deposits
- Investments in mutual funds
- Other short term investments and with high liquidity.

The financial entities where the investments are placed, have a high creditworthiness.

b) Risk from sales operations:

Hortifrut has over 400 customers in the world, with diversified sales in several countries.

The main customers are supermarkets in the United States, where the fresh fruit business is subject to the PACA law. This law protects fresh fruit and vegetable suppliers in the USA.

For sales outside the United States, the Company's policy is to obtain insurance policies. For those customers whose policies have a maximum limit, the Company evaluates the risk of exposure every week and decreases/increases deliveries in accordance with the performed analysis or demands advanced payment from the customers.

#### **2.- Liquidity risk**

This risk is associated to the probability that Hortifrut and its subsidiaries cannot comply with their obligations, as a result of insufficient liquidity or the impossibility to obtain credits.

The Hortifrut Group centrally administers these risks from the parent company through an appropriate distribution, extension of terms and by limiting the amount of its debt, as well as the maintenance of an adequate liquidity reserve. Hortifrut has as its policy to concentrate its financial

debts at Hortifrut Chile S.A. Debts are acquired through bank credits in the local and foreign market.

Hortifrut has available valid and approved credit lines, for work capital, short term, which as of December 31, 2014 reach the amount of US\$112.95 million (does not include credit lines committed with BCI bank for US\$42 million, commitment fixed for 2018), distributed among 10 banks. The used amount reaches US\$83.02 million with an unused balance of US\$29.93 million. The credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$111 million, Agrícola El Pampino S.A. with US\$250 thousand, Agrícola Santa Rosa del Parque S.A. with US\$500 thousand, Agrícola Vida Nueva S.A. with US\$400 thousand and Agrícola Mataquito S.A. with US\$800 thousand.

The Hortifrut Group administers the liquidity risk at a consolidated level, with the main source of liquidity being the cash flows from its operating activities.

To administer short term liquidity, the Company uses as a base its cash flows forecasted for a mobile period of twelve months and maintains cash and cash equivalents which are available to comply with its obligations.

Based on the current operational performance and its liquidity position, the Company estimates that cash flows from operating activities and available cash will be enough to finance work capital and interest payments, for the next 12 months and the foreseeable future.

Below we summarize the expiry of the Company's bank loans as of December 31, 2014, based on the undiscounted contractual cash flows:

	Capital	Interest	Flows				Total
			from 0 to 3 months	Between 3 & 12 months	Between 1 & 5 years	Over 5 years	
<u>Creditor Bank</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Banco Bilbao Vizcaya Argentaria	17,082	27	16,233	161	857	108	17,359
Banco de Chile	10,238	6	-	7,847	2,940	-	10,787
Banco de Crédito e Inversiones	50,300	638	20,327	4,924	16,943	17,479	59,673
Banco Estado	12,000	5	12,020	-	-	-	12,020
Banco Internacional	286	5	-	292	-	-	292
Banco Penta	1,750	2	-	944	945	-	1,889
Banco Rabobank Chile	3,914	85	26	571	1,787	2,642	5,026
Banco Santander Central Hispano S.A.	2,616	-	283	810	1,566	57	2,716
Banco Santander Chile	33,134	109	20,980	667	12,696	-	34,343
Banco Scotiabank	15,000	6	15,037	-	-	-	15,037
Banco Bice	5,000	2	5,012	-	-	-	5,012
Banco Corpbanca	5,000	7	5,016	-	-	-	5,016
Banco Security	2,000	1	2,002	-	-	-	2,002
Banesto	103	-	15	33	-	-	48
Caja Badajoz	61	-	11	23	31	-	65
Caja Madrid	115	-	9	16	79	11	115
Financial Services	26	-	2	3	17	-	22
La Caixa	64	-	13	39	13	-	65
<b>Total</b>	<b>158,689</b>	<b>893</b>	<b>96,986</b>	<b>16,330</b>	<b>37,874</b>	<b>20,297</b>	<b>171,487</b>

Below is a summary of the expiries of the total financial liabilities

<u>Detail</u>	<u>Capital</u>	<u>Accounting Value</u>	<u>Flows</u>				<u>Total</u>
			<u>from 0 to 3 months</u>	<u>Between 3 &amp; 12 months</u>	<u>Between 1 &amp; 5 years</u>	<u>Over 5 years</u>	
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Bank loans	158,689	159,582	96,986	16,330	37,874	20,297	171,487
Trade accounts and other accounts payable	51,709	51,709	46,346	5,363	-	-	51,709
Accounts payable to related companies	16,240	16,240	-	3,752	12,488	-	16,240

### 3.- Exchange rate risk

The international character of its business and operations in different countries expose Hortifrut to risks due to exchange rate fluctuations. The main exposures refer to exchange rate fluctuations in US Dollar versus Chilean Peso, Mexican Peso, Euro.

#### - Exposure to Chilean Pesos

The source of exposure to the Chilean Peso mainly comes from the costs of Chilean agricultural companies which are mainly denominated in said currency, trade accounts receivable of national customers and liquid funds held in financial instruments and bank obligations.

Hortifrut performs actions to mitigate the exposure to costs of the agricultural companies by contracting forward derivative contracts whose realization is distributed to those companies. Likewise, Cross Currency Swap instruments are used to mitigate the exchange rate risk in bank obligations in Chilean Pesos.

#### - Exposure to Mexican Pesos

The source of exposure to Mexican Pesos mainly comes from agricultural operating costs in Mexico which are mainly denominated in said currency and, at a lower scale, trade accounts receivable of Mexican customers.

#### - Exposure to Euros

The source of exposure to Euros comes from sales performed in said currency, bank obligations and at a lower scale liquid funds held in financial instruments. Hortifrut performs actions to mitigate the exposure to sales in Euros through the use of forward derivative contracts.

### Exposure in currencies different to the dollar

The following table shows the exposure in currencies different to the dollar, over the Company's financial assets and liabilities as of December 31, 2014:

	<u>Peso/UF</u>	<u>Euro</u>	<u>Mexican \$</u>	<u>Argentine \$</u>	<u>Real/others</u>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
<b>As of December 31, 2014</b>					
<b><u>Financial Assets</u></b>					
Cash and Cash Equivalents	2,562	11,556	580	172	228
Other current non financial assets	3,933	129	3,168	-	-
Current trade debtors and other accounts receivable	11,997	10,991	5,697	3,300	1,400
Current accounts receivable from related entities	2	6,183	-	-	-
<b><u>Total Financial Assets</u></b>	<b>18,494</b>	<b>28,859</b>	<b>9,445</b>	<b>3,472</b>	<b>1,628</b>
<b><u>Current liabilities</u></b>					
Other current financial liabilities	-	1,192	-	-	-
Current trade accounts and other accounts payable	15,530	1,540	3,535	4,562	189
Current accounts payable to related entities	273	232	-	-	-
Other current provisions	19	-	2	-	115
Current provisions for employee benefits	441	-	507	-	-
Other non current financial liabilities	-	1,793	-	-	-
Non current accounts payable to related entities	478	-	-	-	-
<b><u>Total Financial Liabilities</u></b>	<b>16,741</b>	<b>4,757</b>	<b>4,044</b>	<b>4,562</b>	<b>304</b>
<b>Net exposure as of December 31, 2014</b>	<b>1,753</b>	<b>24,102</b>	<b>5,401</b>	<b>(1,090)</b>	<b>1,324</b>

## Effects on a potential exchange rate fluctuation

The potential effect of a 10% devaluation of the United States dollar in front of all the other relevant currencies to which the Company is exposed, would have an approximate effect of KUS\$3.15 million as a higher charge to the company's results as of December 31, 2014, the aforementioned maintaining all the other variables constant. The calculation considers the Company's exposure in financial assets and liabilities denominated in currency different to the Dollar.

	<u>assets</u>	<u>liabilities</u>	<u>Net</u>	<u>Net 10% devaluation</u>	<u>Variation</u>
<u>Currencies</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Peso/UF	18,494	16,741	1,753	1,578	(175)
Euro	28,859	4,757	24,102	21,692	(2,410)
Mexican \$	9,445	4,044	5,401	4,861	(540)
Argentine \$	3,472	4,562	(1,090)	(981)	109
Real	1,628	304	1,324	1,192	(132)
<b>Total</b>	<b>61,898</b>	<b>30,408</b>	<b>31,490</b>	<b>28,342</b>	<b>(3,148)</b>



#### 4.- Interest Rate risk

The Hortifrut Group has its long term financial liabilities linked to long term investments. All of these long term liabilities are at fixed rates and mostly in dollars to avoid cost variations and to be aligned with the Company's functional currency. Even though short term financial liabilities, linked to temporary work capital are at a fixed rate, an exposure to fluctuations in the market rates at the moment of its contracting and/or renewal is experienced. If Hortifrut held the debt that it has at a variable rate, which is KUS\$103,601 the whole year and the rate increased by 10%, the impact of the financial cost would be US\$114 thousand.

Below is a detail of the short term financial liabilities, linked to temporary work capital:

<u>Creditor Bank</u>	<u>Capital</u> <u>KUS\$</u>	<u>Annual</u> <u>Interest</u> <u>KUS\$</u>	<u>10% Interest</u> <u>variation</u>	<u>Due to</u> <u>Variation</u>
			<u>In rate</u> <u>KUS\$</u>	<u>In Rate</u> <u>KUS\$</u>
Banco Bilbao Vizcaya Argentaria	16,145	171	188	17
Banco de Chile	7,000	70	77	7
Banco de Crédito e Inversiones	20,300	327	360	33
Banco Estado	12,000	59	65	6
Banco Internacional	286	10	11	1
Banco Santander Chile	20,870	234	258	23
Banco Bice	5,000	50	54	5
Banco Corpbanca	5,000	38	42	4
Banco Security	2,000	27	30	3
Banco Scotiabank	15,000	149	164	15
<b>Total</b>	<b>103,601</b>	<b>1,135</b>	<b>1,249</b>	<b>114</b>

## **NOTE 4 – SIGNIFICANT ACCOUNTING ESTIMATIONS AND CRITERIA**

The used estimations and criteria are regularly evaluated and are based on historic experience and other factors, including the expectations of the occurrence of future events that are considered reasonable according to the circumstances.

Hortifrut and subsidiaries perform estimations and assumptions regarding the future.

The main estimations and applying of professional criteria is related with the following concepts:

### **1 Valuation of biological assets**

The groups of plantations are recorded at fair value. The valuation of the new plantations is performed at cost, which equals fair value.

To determine fair value, the cash flow discount model is used, through which the fair value of the biological assets is calculated using the cash flow of continuous operations, in other words, over the base of harvesting plans taking into account potential growth, this means that the fair value of the biological assets is measured as the current value of the harvest of a growth cycle based on productive land, taking into account environmental restrictions and other reserves.

The determining of fair value, requires the use of estimations, mainly related with: discount interest rate, estimated years of production, future sale prices and production levels per hectare (see note 12).

### **2 Determining of temporary provisions**

#### **2.1 Cost of fruit provision**

In the case of fruit produced by third parties, sales at the closing of the period have not been liquidated (approximately between 20 and 45 days depending on destination), the premium is estimated over the contractual price previously agreed with the producer. The estimation of the premium plus the agreed price constitutes the cost of fruit.

The premium is estimated taking as a reference the real placement prices experienced in the destination market as of the closing date of the Financial Statements.

#### **2.2 Provision for the cost of materials**

Each fruit packing per species has a standard materials cost assigned to it. Based on the arrived shipments, the standard cost is calculated for each of the packings and for the difference with the materials that appear as used in the accounting records, an adjustment is performed in relation to the materials in transit on the closing date of the periods. At the same time, 2% of this cost is provisioned as decrease in materials.

These estimations are performed based on the best information available considering the analyzed events, on the date of issuance of these financial statements.

In any case, it is possible that events that could take place in the future could force these to be modified in the following periods, which if it happens, would be done in a prospective manner.

### **3 Consolidation of entities where the group owns less than 50 %**

The Hortifrut Group considers that it has control of Agrícola el Avellano and Subsidiaries (40%), Agrícola Santa Rosa el Parque S.A (30%), Agrícola Santa Rebeca Limitada (25%), even though it has less than 50 % of the voting rights. There is no information regarding other shareholders who form a group and execute their vote in a collective manner.

### **4 Impairment of Appreciation and Intangibles with an indefinite useful life**

The Company determines on an annual basis if Appreciation and intangible assets with an indefinite useful life are impaired. This test requires an estimation of the 'value in use' of the cash generating units to which Appreciation and Intangibles with an indefinite useful life are associated. The estimating of the value in use requires that the Administration perform an estimation of the future cash flows of the cash generating unit (or group of CGU's), and also defines an appropriate discount rate to calculate the current value of these cash flows.

## NOTE 5 – FINACIAL INFORMATION PER SEGMENT

The Company reports financial information per segments as per what is established in IFRS 8 “Operating Segments”. Said norm establishes standards for the reporting of information per segments in the financial statements as well as revelations regarding products and services, geographical areas and main customers. An operating segment is defined as a component of an entity over which separate financial information is obtained, which is regularly evaluated by upper management to make decisions regarding the assigning of resources and the evaluating of results.

The performance of the segments is evaluated via the Operating Margin (see how to calculate), by sales volumes and income. When evaluating the performance of the segments, assets and liabilities that are attributed to it are not considered.

### Calculating Operating Margin:

+ Operating revenue  
+ Other revenue, per function, the increase of the value to fair value of the biological assets is excluded from the latter  
= Total revenue

#### **Minus:**

- Sales cost  
- Administrative expenses  
- Other expenses, per function, the decrease in value to fair value of the biological assets is excluded from the latter  
= Total costs

### Geographic Location

The information of net sales per geographic location is based on the destination continent where our products are consumed (North America – South America -Europe - Asia).

For the periods ending December 31, 2014 and 2013, Operating revenue per geographic location is as follows:

<u>Sales per geographic destination</u>	<u>31-dec-14</u>		<u>31-dec-13</u>	
	<u>KUS\$</u>	<u>%</u>	<u>KUS\$</u>	<u>%</u>
North America	185,587	55.3%	163,436	62.4%
Europe	96,876	28.9%	61,989	23.7%
South America	34,293	10.3%	27,233	10.4%
Asia and others	18,754	5.6%	9,182	3.5%
<b>Total / Total revenue</b>	<b>335,510</b>	<b>100.0%</b>	<b>261,840</b>	<b>100.0%</b>

### **North America**

In North America, through its subsidiary Hortifrut Imports Inc., the Company is associated with three of the largest berries producers: Michigan Blueberry Growers Association, Naturipe Berry Growers and Munger Brothers, to together commercialize under the brand Naturipe, during the 52 weeks of the year.

Through this company, it supplies a wide mix of conventional and organic berries to all of the United States and Canada during the whole year.

The commercializing is mainly performed in the Retail and Foodservice channels, reaching the main supermarkets in the country. Naturipe Farms is recognized as one of the main berries brands in the United States and is present in one of the main fruit categories and with the highest growth.

### **Europe**

Hortifrut S.A. is present in the European continent through Euroberry Marketing S.A. (Spain), Euroberry Ltd. (England) and Euroberry B.V. (Holland), directly participating in the commercializing, production, third party sourcing and distribution centers. Together with its partner Atlantic Blue, the largest producer of blueberries in Spain, it now maintains a year round offer with the brands “Southern Sun” and “Berry Collection” in continental Europe and the United Kingdom.

Our customers are the main wholesalers and supermarkets of the largest countries in Europe, with a wide atomization of customers.

### **South America**

Hortifrut Comercial S.A., subsidiary of Hortifrut S.A, maintains the leadership in Chile in the Berries category in the Retail and Food service segments.

The main species commercialized in Chile continues to be strawberries out of the total national commercialized volume. It is of vital relevance to mention that since 2011 the blueberry has been consolidated as the second highest selling berry, over raspberries and blackberries.

Hortifrut Comercial S.A. continues to work on its marketing plan focused on introducing the brand and its products, as well as obtaining the loyalty of its final consumers and the Food Service segment.

In order to maximize the consumption alternatives that the brand offers, the different product lines are highlighted in its advertising: Fresh, Frozen, Dehydrated and concentrated Juices.

The Company commercializes its products in Brazil through its subsidiary Berrygood, with commercial offices in Sao Paulo and operations in the northern and southern states of the country, mainly focusing on the cities of Rio de Janeiro, Brasilia, Campinas, Curitiba and Sao Paulo.

It was created in March 2008 and has focused on the development and growth of the industry of these special fruits in Brazil, strengthening the logistics, sourcing areas and establishing a market.

## Asia

The Asian market continues to grow at two digit rates for the Company, delivering to the main markets of the region under the brands Southern Sun and Naturipe, with exports from Chile, Argentina, Mexico, United States and Canada and a 52 week a year program with the different berries.

The main Asian countries where the Company commercializes its berries are Japan, Taiwan, Hong Kong, Singapore and Malaysia. It is interesting to state that, together with Naturipe Farms, we are advancing in direct trading with the supermarket chains that both Hortifrut and Naturipe work with in other continents, which places us at the forefront in the development of consumption in these markets.

Likewise, the Hortifrut-San Clemente office located in Shanghai, is advocated to the development of direct business with the international and local chains, and those located in regions far from the large cities, as well as continuing developing business with operators at the terminal markets of Ghanzhou, Beijing, Shanghai and Dalian, among others.

The Group segments the financial information per business unit, identifying the following segments:

- a) Blueberries segment
- b) Raspberries segment
- c) Blackberries segment
- d) Strawberries segment
- e) Cherries segment
- f) Value added products segment
- g) Others segment

Results per segment as of December 31, 2014 and 2013, are the following:

## Operating Margin

<b>Segment</b>	<b>31-dec-14</b>			<b>31-dec-13</b>		
	<b>Total revenue KUS\$</b>	<b>Total costs And expenses KUS\$</b>	<b>Operating result KUS\$</b>	<b>Total revenue KUS\$</b>	<b>Total costs And expenses KUS\$</b>	<b>Operating result KUS\$</b>
Blueberries	243,995	(219,102)	24,893	190,856	(163,968)	26,888
Raspberries	23,743	(22,683)	1,060	13,784	(11,892)	1,892
Blackberries	27,487	(25,258)	2,229	25,956	(25,171)	785
Strawberries	15,623	(17,004)	(1,381)	13,284	(15,543)	(2,259)
Cherries	831	(660)	171	1,280	(1,283)	(3)
Value Added Products	23,407	(17,643)	5,764	13,554	(12,972)	582
Various Others	424	-	424	3,126	-	3,126
<b>Total</b>	<b>335,510</b>	<b>(302,350)</b>	<b>33,160</b>	<b>261,840</b>	<b>(230,829)</b>	<b>31,011</b>

### Calculating total revenue

	31-dec-14 KUS\$	31-dec-13 KUS\$
<b>DETERMINING TOTAL REVENUE</b>		
Operating revenue	333,566	257,481
Other income, per function, excluding increases in value to fair value of the biological assets	1,944	4,359
<b>Total Revenue</b>	<b>335,510</b>	<b>261,840</b>

### Calculating total costs and expenses

	31-dec-14 KUS\$	31-dec-13 KUS\$
<b>DETERMINING TOTAL COSTS AND EXPENSES</b>		
Cost of sales	279,090	208,955
Administrative expenses	21,971	20,452
Other expenses, per function, excluding decrease in value to fair value of the biological assets	1,289	1,422
<b>Total Costs and Expenses</b>	<b>302,350</b>	<b>230,829</b>

### Other Results Not attributable to Segments

	31-dec-14 KUS\$	31-dec-13 KUS\$
Increase (Decrease) of Biological Asset to FV	6,367	1,545
Financial Revenue	561	775
Financial Expenses	(4,412)	(3,093)
Other profit (loss)	145	(389)
Participation in the profit (loss) of related and joint ventures which are recorded using the equity method	675	(437)
Exchange rate differences	(3,338)	(2,429)
<b>Total</b>	<b>(2)</b>	<b>(4,028)</b>
<b>Before tax profit</b>	<b>33,158</b>	<b>26,983</b>
Gains tax expenses	(9,914)	(8,070)
<b>Profit from continued operations</b>	<b>23,244</b>	<b>18,913</b>
Profit (loss), attributable to the parent company's equity holders	17,655	14,832
Profit (loss), attributable the non parent company Equity holders	5,589	4,081
<b>Profit of the period</b>	<b>23,244</b>	<b>18,913</b>

## **Determining EBITDA**

	<b>31-dec-14</b>	<b>31-dec-13</b>
<b><u>DETERMINING EBITDA</u></b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Operating revenue	333,566	257,481
Other income, per function, excluding increase in value to fair value of biological assets	1,944	4,359
<b>Total Revenue</b>	<b>335,510</b>	<b>261,840</b>
Cost of sales	(279,090)	(208,955)
Administrative expenses	(21,971)	(20,452)
Other expenses, per function, excluding decrease in value to fair value of biological assets	(1,289)	(1,422)
<b>Total Costs and Expenses</b>	<b>(302,350)</b>	<b>(230,829)</b>
<b>Operating Result</b>	<b>33,160</b>	<b>31,011</b>
Depreciation and amortizations	10,665	6,418
<b>EBITDA</b>	<b>43,825</b>	<b>37,429</b>



## NOTE 6 – FINANCIAL INSTRUMENTS

### 6.a) FINANCIAL INSTRUMENTS PER CATEGORY

Assets	Financial assets and accounts receivable KUS\$	Assets at fair value through results KUS\$	Hedging instruments KUS\$	Total KUS\$
<b>December 31, 2014</b>				
Cash and cash equivalents	27,697	22,951	-	50,648
Other current financial assets	-	-	51	51
Current trade debtors and other accounts receivable	45,707	-	-	45,707
Current accounts receivable from related entities	32,552	-	-	32,552
Non current accounts receivable from related entities	8,415	-	-	8,415
Non current fees receivable	1,246	-	-	1,246
<b>Total</b>	<b>115,617</b>	<b>22,951</b>	<b>51</b>	<b>138,619</b>

Liabilities	Other financial liabilities KUS\$	Liabilities at fair value with changes in result KUS\$	Hedging instruments KUS\$	Total KUS\$
<b>December 31, 2014</b>				
Current trade accounts and other accounts payable	51,709	-	-	51,709
Current accounts payable to related entities	3,752	-	-	3,752
Non current accounts payable to related entities	12,488	-	-	12,488
Other current financial liabilities	111,133	-	809	111,942
Other non current financial liabilities	48,449	-	1,573	50,022
<b>Total</b>	<b>227,531</b>	<b>-</b>	<b>2,382</b>	<b>229,913</b>

Assets	Financial Assets and accounts receivable KUS\$	Assets at fair value through results KUS\$	Hedging instruments KUS\$	Total KUS\$
<b>December 31, 2013</b>				
Cash and cash equivalents	20,059	26,571	-	46,630
Other current financial assets	-	2,350	-	2,350
Current trade debtors and other accounts receivable	59,438	-	-	59,438
Current accounts receivable from related entities	25,954	-	-	25,954
Non current accounts receivable from related entities	3,704	-	-	3,704
Non current fees receivable	1,316	-	-	1,316
<b>Total</b>	<b>110,471</b>	<b>28,921</b>	<b>-</b>	<b>139,392</b>

Liabilities	Other financial liabilities KUS\$	Liabilities at Fair value with Changes in result KUS\$	Hedging instruments KUS\$	Total KUS\$
<b>December 31, 2013</b>				
Current trade accounts and other accounts payable	59,306	-	-	59,306
Current accounts payable to related entities	761	-	-	761
Non current accounts payable to related entities	13,687	-	-	13,687
Other current financial liabilities	123,920	-	972	124,892
Other non current financial liabilities	13,122	-	436	13,558
<b>Total</b>	<b>210,796</b>	<b>-</b>	<b>1,408</b>	<b>212,204</b>

## 6.b) CREDITWORTHINESS OF FINANCIAL ASSETS

The Company's financial assets can be mainly classified into two large groups i) Commercial Credits with Customers which to measure their risk level are classified according to the age of the debt and provisions are made for bad debt, and ii) Financial investments performed by the Company in accordance with the criteria indicated in NOTE 3:

<b>Current Assets</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>
Mutual Funds and term deposits, classification AA+fm/M1	22,951	26,571
Bank Current Accounts AAA	27,697	20,059
<b>Sub-total Cash and cash equivalents</b>	<b>50,648</b>	<b>46,630</b>
Term deposits over 90 days	-	2,350
Currency forwards operations	47	-
Hedging operations - option	4	-
<b>Total other current financial assets</b>	<b>51</b>	<b>2,350</b>
Trade debtors and other accounts receivable, without credit rating	45,707	59,438
<b>Sub-total Current trade debtors and other accounts receivable</b>	<b>45,707</b>	<b>59,438</b>
<b>Total</b>	<b>96,406</b>	<b>108,418</b>

None of the financial assets pending expiry have been the object of renegotiation during the period.

There are no significant expired financial assets as of the closing of the period.

## 6.c) ESTIMATING FAIR VALUE

Financial assets recorded at fair value in the consolidated statement of financial position, have been measured based on the methods stated in IAS 39. In order to apply the criteria when determining the fair value of the financial assets, the following parameters have been considered:

Level I: Values or quotation prices in active markets for identical assets and liabilities.

Level II: Information from sources that differ from the Level I quotation values, but that can be observed in markets for the assets and liabilities, whether it is in a direct manner (prices) or indirect (derived from prices).

Level III: Information for assets or liabilities that is not based on observable market data.

The following table presents the financial assets that are measured at fair value as of December 31, 2014 and 2013:

<b>Assets/(Liabilities)</b>	<b>Fair value As of December 31, 2014 KUS\$</b>	<b>Fair value measurements using values considered as</b>		
		<b>Level I</b>	<b>Level II</b>	<b>Level III</b>
		<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Short term mutual funds	10,924	10,924	-	-
Term deposits	12,027	-	12,027	-
Currency forwards operations	47	-	47	-
Hedging operations - option	4	-	4	-
Forwards currency operations	(662)	-	(662)	-
Hedging operations - option	(147)	-	(147)	-
Non current Cross Currency Swap operations	(1,573)	-	(1,573)	-

<b>Assets/(Liabilities)</b>	<b>Fair Value As of December 31, 2013 KUS\$</b>	<b>Fair value measurements using values considered as</b>		
		<b>Level I</b>	<b>Level II</b>	<b>Level III</b>
		<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Short term mutual funds	26,571	26,571	-	-
Term deposits over 90 days	2,350	-	2,350	-
Current Cross Currency Swap operations	(36)	-	(36)	-
Currency forwards operations	(936)	-	(936)	-
Non current Cross Currency Swap operations	(436)	-	(436)	-

## 6.d) INFORMATIVE FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows fair values, based on financial instrument categories, compared with the current and non current book value included in the consolidated statements of financial position:

	<b>31-dec-14</b>		<b>31-dec-13</b>	
	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
<b>Assets</b>				
Cash and cash equivalents				
Bank balances	27,697	27,697	20,059	20,059
Term deposits	12,027	12,027	-	-
Mutual funds	10,924	10,924	26,571	26,571
Other current financial assets	51	51	2,350	2,350
Current trade debtors and other accounts receivable and non current fees receivable	46,953	46,953	60,754	60,754
Current accounts receivable from related entities	32,552	32,552	25,954	25,954
Non current accounts receivable from related entities	8,415	8,415	3,704	3,704
<b>Liabilities</b>				
Other current financial liabilities	111,942	111,942	124,892	124,892
Other non current financial liabilities	50,022	50,022	13,558	13,558
Current trade accounts and other accounts payable	51,709	51,709	59,306	59,306
Current accounts payable to related entities	3,752	3,752	761	761
Non current accounts payable to related entities	12,488	12,488	13,687	13,687

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is close to the fair value because of the short term nature of these instruments and for accounts receivable, because any loss due to recoverability is already reflected in the loss due to impairment provisions. The fair value of non derivative financial assets and liabilities, without quotations on active markets, is estimated via the use of discounted cash flows calculated over market variables that can be observed on the date of the financial statements. The fair value of the derivative instruments is estimated via the future discount cash flows, determined based on information that can be observed in the market or over variables and prices obtained from third parties.

## NOTE 7 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents correspond to money balances held in current bank accounts, term deposits and other financial investments with an expiry of less than 90 days.

The detail of cash and cash equivalents as of December 31, 2014 and December 31, 2013, is as follows:

Types of Cash and Cash Equivalents	31-dec-14 KUS\$	31-dec-13 KUS\$
Bank balances	27,697	20,059
Term deposits	12,027	-
Mutual funds	10,924	26,571
<b>Total cash and cash equivalents</b>	<b>50,648</b>	<b>46,630</b>

1.- Detail per currency of cash and cash equivalents held as of December 31, 2014 and 2013, is as follows:

Type of currency	31-dec-14 KUS\$	31-dec-13 KUS\$
United States Dollar	35,550	34,647
Chilean Peso	2,562	896
Mexican Peso	580	3,383
Euro	11,556	7,114
Pound	-	-
Brazilian Real	228	107
Argentine Peso	172	483
<b>Total</b>	<b>50,648</b>	<b>46,630</b>

2.- The detail of investments in term deposits per bank as of December 31, 2014 and December 31, 2013, is as follows:

Investments in term deposits	31-dec-14 KUS\$	31-dec-13 KUS\$
Banco Banco Credito e Inversiones (*)	12,027	-
<b>Total investments in term deposits</b>	<b>12,027</b>	<b>-</b>

(\*) These are as a guarantee for BCI credit for US\$30 million, awaiting the constitution of the agreed guarantees and mortgages.

3.- The detail of mutual funds per bank as of December 31, 2014 and 2013, is as follows:

Investments in mutual funds	31-dec-14 KUS\$	31-dec-13 KUS\$
Banco Crédito e Inversiones	7,585	26,045
Scotiabank	3,000	-
Banco Santander Chile	239	367
BTG Pactual	100	-
Banco Bilbao Vizcaya Argentaria	-	159
<b>Total investments in mutual funds</b>	<b>10,924</b>	<b>26,571</b>

Mutual fund units are fixed income and are recorded at the market value through the unit value at the closing of each period.

Mutual funds are held by the Group until the moment that they comply with their operating obligations.

## NOTE 8 – OTHER CURRENT FINANCIAL ASSETS

These assets represent the effects of currency forwards instruments used to cover the potential financial risk associated to the volatility of costs and expenses to be incurred in Chilean pesos in the agricultural and export business (see Note 3.3).

The detail of Other financial assets as of December 31, 2014 and December 31, 2013, is as follows:

<b>Current</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Term deposits over 90 days	-	2,350
Currency forward operations	47	-
Hedging operations - option	4	-
<b>Total other financial assets, current</b>	<b><u>51</u></b>	<b><u>2,350</u></b>

No inefficiency is recorded during the period in the Company's results, which arise from the aforementioned hedging of derivatives operations.

- a) The detail of deposits over 90 days kept by Hortifrut and subsidiaries as of December 31, 2014 and December 31, 2013, is as follows:

<b>Term deposits over 90 days</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Banco Bilbao Vizcaya Argentaria	-	2,350
<b>Total Term Deposits over 90 days</b>	<b><u>-</u></b>	<b><u>2,350</u></b>

b) The detail of the forward operations held by Hortifrut and subsidiaries as of December 31, 2014 is as follows:

Company	Bank	Contract Modality	Type	Fees		Liabilities		Closing Value	Net Effect	MTM closing	
				Currency	Amount	Currency	Amount	Amount	Offsetting	exch. Rate	Expiry
					KUS\$		KUS\$	KUS\$	KUS\$		Date
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	158	EUR	159		-	-	15-Jan-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	268	EUR	268		1	1	22-Jan-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	374	EUR	375		1	1	29-Jan-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	393	EUR	394		1	1	12-Feb-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	368	EUR	369		1	1	19-Feb-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	545	EUR	547		2	2	26-Feb-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	229	EUR	229		1	1	12-Mar-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	534	EUR	536		2	2	19-Mar-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	219	EUR	220		1	1	26-Mar-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	526	EUR	527		2	2	9-Apr-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	373	EUR	374		1	2	16-Apr-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	33	EUR	33		-	1	23-Apr-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	486	EUR	488		2	2	30-Apr-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	925	EUR	928		3	5	7-May-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	141	EUR	142		-	1	14-May-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	108	EUR	108		-	1	20-May-15
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	584	EUR	586		2	3	28-May-15
Hortifrut S.A.	Security	Offsetting	Sale	CLP	316	USD	321		5	4	20-Jan-15
Hortifrut S.A.	Security	Offsetting	Sale	CLP	208	USD	212		4	3	20-Feb-15
Hortifrut S.A.	Security	Offsetting	Sale	CLP	108	USD	110		2	1	20-Mar-15
Hortifrut S.A.	Security	Offsetting	Sale	CLP	31	USD	32		1	1	20-Apr-15
Hortifrut S.A.	Security	Offsetting	Sale	CLP	18	USD	18		-	-	20-May-15
Hortifrut S.A.	Security	Offsetting	Sale	CLP	33	USD	34		1	-	22-Jun-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	55	USD	56		1	-	20-Jul-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	58	USD	59		1	-	20-Aug-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	39	USD	40		1	-	21-Sep-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	46	USD	47		1	1	20-Oct-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	46	USD	48		2	1	20-Nov-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	113	USD	117		4	1	21-Dec-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	82	USD	85		3	1	20-Jul-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	87	USD	90		3	1	20-Aug-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	58	USD	60		2	1	21-Sep-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	70	USD	73		3	1	20-Oct-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	69	USD	72		3	1	20-Nov-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	169	USD	177		8	3	21-Dec-15
Total					7,870		7,934		65		47

Type of fees from the Company's perspective

c) The detail of option operations held by Hortifrut and subsidiaries as of December 31, 2014 is as follows:

Company	Bank	Contract Modality	Type	Fees		Liabilities		Closing Value	Net Effect	MTM closing	
				Currency	Amount	Currency	Amount	Amount	Compensation	Exch. rate	Expiry
					KUS\$		KUS\$	KUS\$	KUS\$		Date
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	55	USD	54		1	1	20-jul-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	58	USD	57		1	1	20-aug-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	39	USD	38		1	1	21-sep-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	46	USD	46		-	-	20-oct-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	46	USD	46		-	-	20-nov-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	113	USD	111		2	1	21-dec-15
Total					357		352		5		4

## NOTE 9 – TRADE DEBTORS AND OTHER CURRENT ACCOUNTS RECEIVABLE/NON CURRENT FEES RECEIVABLE

The detail of trade debtors and other accounts receivable as of December 31, 2014 and December 31, 2013 is as follows:

<b>31-dec-14</b>						
<b>Recoverable</b>						
<b>Current per country of origin</b>	<b>Sales</b>	<b>Documents</b>	<b>Others</b>	<b>taxes</b>	<b>Provision</b>	<b>Total</b>
	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Chile	8,080	3,311	1,213	8,421	(931)	20,094
Spain	10,094	-	-	230	(8)	10,316
Mexico	657	-	7,524	3,515	(1,100)	10,596
Brazil	1,301	-	127	52	(79)	1,401
Argentina	71	-	1,490	1,836	(97)	3,300
<b>Total</b>	<b>20,203</b>	<b>3,311</b>	<b>10,354</b>	<b>14,054</b>	<b>(2,215)</b>	<b>45,707</b>

  

<b>31-dec-13</b>						
<b>Recoverable</b>						
<b>Current per country of origin</b>	<b>Sales</b>	<b>Documents</b>	<b>Others</b>	<b>taxes</b>	<b>Provision</b>	<b>Total</b>
	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Chile	10,604	4,268	13,205	7,174	(1,206)	34,045
Spain	7,478	69	2	1,075	-	8,624
Mexico	136	-	7,723	3,781	(1,112)	10,528
Brazil	1,080	-	153	-	(15)	1,218
Argentina	864	-	2,583	1,720	(144)	5,023
<b>Total</b>	<b>20,162</b>	<b>4,337</b>	<b>23,666</b>	<b>13,750</b>	<b>(2,477)</b>	<b>59,438</b>

The others concept, mainly corresponds to advance payments to producers.

<b>Non current</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>
Non current debtors and accounts receivable	482	292
Other non current fees receivable	736	1,024
Forward currency operations	21	-
Hedging operations - option	7	-
<b>Total non current fees receivable</b>	<b>1,246</b>	<b>1,316</b>

Recoverable taxes, the detail of recoverable taxes, presented in other accounts receivable are:

	<b>31-dec-14</b>	<b>31-dec-13</b>
<b>Tax receivable accounts</b>	<b>KUS\$</b>	<b>KUS\$</b>
Iva (vat) tax credit	11,902	11,449
Customs refund	550	444
Other recoverable taxes	1,602	1,857
<b>Total</b>	<b>14,054</b>	<b>13,750</b>

The fair value of trade debts and other accounts receivable does not differ from its book value.

### Stratification of the portfolio

The company does not keep a securitized portfolio as of December 31, 2014. Below is an analysis by age of the trade debts and other accounts receivable:

Terms	31-dec-14		31-dec-13	
	NON SECURITIZED PORTFOLIO		NON SECURITIZED PORTFOLIO	
	Customer Non re-negotiated portfolio	Amount non-re negotiated portfolio	Customers Non re-negotiated portfolio	Amount non re- negotiated portfolio
	N°	KUSD	N°	KUSD
Up to date	1,711	43,205	708	56,412
From 1 to 30 days	272	743	170	697
From 31-60 days	132	377	69	631
From 61-90 days	47	676	50	606
From 91-120 days	12	66	43	522
From 121-150 days	51	59	34	129
From 151 to 180 days	8	26	38	231
From 181 to 210 days	18	142	26	201
From 211 to 250 days	46	593	29	9
Over 250 days	271	2,035	160	2,477
<b>Total</b>	<b>2,568</b>	<b>47,922</b>	<b>1,327</b>	<b>61,915</b>
<b>Provision</b>		<b>(2,215)</b>		<b>(2,477)</b>
<b>Total (net)</b>		<b>45,707</b>		<b>59,438</b>

Analysis of future expiries (future flows) of these accounts is as follows:

Terms	31-dec-14	31-dec-13
	KUS\$	KUS\$
Up to date	4,691	3,030
From 1 to 30 days	289	13,828
From 31-60 days	11,370	9,284
From 61-90 days	15,037	6,757
From 91-120 days	10,412	3,407
From 121-150 days	-	1,407
From 151 to 180 days	667	12,201
From 181 to 210 days	976	-
From 211 to 250 days	2,262	2,797
Over 250 days	3	6,727
<b>Total</b>	<b>45,707</b>	<b>59,438</b>

The amounts corresponding to trade debtors and other accounts receivables individually impaired, which are provisioned as bad debts in their total, are as follows:

	31-dec-14	31-dec-13
	KUS\$	KUS\$
National trade debtors	482	654
Notes receivable	389	422
Other accounts receivable	1,344	1,401
<b>Total</b>	<b>2,215</b>	<b>2,477</b>



Balances due to currency that make up trade debtors and other current accounts receivable as of December 31, 2014 and December 31, 2013 are as follows:

Type of currency	31-dec-14 KUS\$	31-dec-13 KUS\$
United States Dollar	12,322	24,052
Chilean Peso	11,997	12,600
Euro	10,991	13,118
Mexican Peso	5,697	3,425
Argentine Peso	3,300	5,024
Brazilian Real	1,400	1,219
<b>Total</b>	<b>45,707</b>	<b>59,438</b>

The Company constitutes provisions due to the evidence of impairment of trade debts. The criteria used to determine if there is objective evidence of loss due to impairment are the maturity of the portfolio, concrete acts of impairment (default) and concrete market signs.

The movement of provision due to loss caused by the impairment of the value of the national and foreign trade debtors as of December 31, 2014 and December 31, 2013, is as follows:

Movement	31-dec-14 KUS\$	31-dec-13 KUS\$
As of January 01	2,477	1,749
Reversal of provision	(219)	(456)
Write-offs	(430)	-
Increase of provision	498	1,238
Adjustment of conversion	(111)	(54)
<b>Total</b>	<b>2,215</b>	<b>2,477</b>

Once all the preliminary and judicial collection efforts have been made, we proceed to write off the assets against the constituted provision.

The historical renegotiations and those which are currently valid are not very relevant and the policy is to analyze case by case in order to classify them depending on the existence of risk, determining if its reclassification to preliminary collection accounts corresponds. If reclassification corresponds, it is constituted a provision of the overdue and nearly overdue.

The maximum exposure to credit risk as of the presentation date of the information is the book value of each of the accounts receivable categories indicated beforehand.

	As of December 31, 2014			As of December 31, 2013		
	Gross exposure as per balance	Gross impaired exposure	Net exposure concentration of risk	Gross exposure as per balance	Gross impaired exposure	Net exposure concentration of risk
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
Trade debtors	20,203	(482)	19,721	20,162	(654)	19,508
Notes receivable	3,311	(389)	2,922	4,337	(422)	3,915
Other accounts receivable	10,354	(1,344)	9,010	23,666	(1,401)	22,265
Recoverable taxes	14,054	-	14,054	13,750	-	13,750
<b>Total</b>	<b>47,922</b>	<b>(2,215)</b>	<b>45,707</b>	<b>61,915</b>	<b>(2,477)</b>	<b>59,438</b>

## NOTE 10 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals:

- Shareholders with the possibility to exercise control
- Subsidiaries and members of subsidiaries
- Parties with an interest in the entity which grants them significant influence over it
- Parties with joint control over the entity
- Associates
- Interests in joint business
- Key management personnel, from the entity or its parent company
- Relatives close to the individuals described in the previous points
- An entity that is controlled, or is controlled in a joint manner by any of the individuals described in the two previous points.

### 10.1. Accounts receivable from related entities

In general, transactions with related Companies are of immediate payment or charge and are not subject to special conditions. These operations adjust to what is established under title XVI of Law N° 18.046, regarding Closely-held Corporations.

The transfer of short term funds from and to the parent company or between related Companies, which do not correspond to the charging or payment of services, are structured under the trade current account modality, establishing an interest rate for the monthly balance, as per market conditions.

Accounts receivable and accounts payable to related entities as of December 31, 2014 and December 31, 2013, are detailed as follows:

<u>Current Accounts Receivable</u>	<u>RUT</u>	<u>Country of origin</u>	<u>Nature of the relationship</u>	<u>Type of Currency</u>	<u>31-dec-14</u>	<u>31-dec-13</u>
					<u>KUS\$</u>	<u>KUS\$</u>
Naturipe Farms LLC	0-E	USA	Associated	US\$	17,305	18,003
S.A.T. Hortifrut H-0030	0-E	Spain	Associated	EUR	7,008	5,124
Naturipe Foods, LLC	0-E	USA	Associated	US\$	6,171	1,315
Tal S.A.	0-E	Peru	Associated	US\$	842	-
Southern Cone Inversiones Ltda.	77.942.310-7	Chile	Shareholder in subsidiary	CLP	606	-
La cooperativa GIJON	0-E	Spain	Common shareholder	US\$	261	195
Horacio Schmidt Cortes	3.171.221-1	Chile	Shareholder in subsidiary	CLP	234	-
Margesi S.A.	0-E	Argentina	Associated	US\$	59	59
Juan Carlos Garcia	0-E	Spain	Common shareholder	EUR	44	35
Agrícola San José de Tilama S.A.	76.043.289-K	Chile	Common shareholder	US\$	12	-
Arandanos del Rocío	0-E	Spain	Common shareholder	EUR	5	6
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common shareholder	CLP	3	59
Berry Blue, LLC	0-E	USA	Associated	US\$	2	3
Hortifrut Munger, LLC	0-E	USA	Associated	US\$	-	767
Pacific Berry Breeding, LLC	0-E	USA	Associated	US\$	-	312
Royal Berries S.L	0-E	Spain	Common shareholder	EUR	-	51
Atlantic Green, S.L	0-E	Spain	Common shareholder	EUR	-	17
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Chile	Common shareholder	CLP	-	8
<b>Total</b>					<b><u>32,552</u></b>	<b><u>25,954</u></b>

Current accounts receivable correspond to trade operations whose collection period is between 1 and 3 months.

<u>Non current accounts receivable</u>	<u>RUT</u>	<u>Country of origin</u>	<u>Nature of the relationship</u>	<u>Type of Currency</u>	<u>31-dec-14</u>	<u>31-dec-13</u>
					<u>KUS\$</u>	<u>KUS\$</u>
S.A.T. Hortifrut H-0030	o-E	Spain	Associated	EUR	3,485	3,485
Hortifrut Tal S.A.C	o-E	Peru	Associated	US\$	4,027	-
Atlantic Blue, S.L.	o-E	Spain	Common Shareholder	EUR	375	-
Naturipe Berry Growers	o-E	USA	Associated	US\$	309	-
Munger Farms, LLC	o-E	USA	Common Shareholder	US\$	219	219
<b>Total</b>					<b>8,415</b>	<b>3,704</b>

Non current accounts receivable correspond to the financing of investments whose collection period is over 3 years.

## 10.2. Accounts payable to related entities

Accounts payable to related entities as of December 31, 2014 and December 31, 2013, are detailed as follows:

<u>Current accounts payable</u>	<u>RUT</u>	<u>Country of origin</u>	<u>Nature of the relationship</u>	<u>Type of Currency</u>	<u>31-dec-14</u>	<u>31-dec-13</u>
					<u>KUS\$</u>	<u>KUS\$</u>
Royal Berries S.L	o-E	Spain	Common shareholder	EUR	1,496	-
Vilcun Organics SpA	76.158.225-9	Chile	Common shareholder	US\$	603	-
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	US\$	445	133
Expofresch S.A.	o-E	Argentina	Common shareholder	US\$	273	-
Inversiones Canihua S.A.	95.526.000-7	Chile	Common shareholder	CLP	247	-
Pacific Berry Breeding, LLC	o-E	USA	Associated	US\$	232	-
Sociedad Agrícola Catapilco Ltda	78.241.100-4	Chile	Common shareholder	CLP	207	25
Valles del Sur SpA	76.243.329-k	Chile	Common shareholder	US\$	121	511
Santa Maria de Gorbea S.A.	99.567.570-6	Chile	Common shareholder	CLP	80	-
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Chile	Common shareholder	CLP	26	-
San José Farms S.A.	77.403.750-0	Chile	Shareholder	US\$	13	5
Atlantic Blue Berries Maroc, SARL	o-E	España	Common shareholder	EUR	9	67
Inversiones IMG Ltda.	78.813.860-3	Chile	Shareholder	CLP	-	20
<b>Total</b>					<b>3,752</b>	<b>761</b>

Current accounts payable correspond to trade operations, the payment period is between 1 and 45 days.

<u>Non current accounts payable</u>	<u>RUT</u>	<u>Country of origin</u>	<u>Nature of the relationship</u>	<u>Type of Currency</u>	<u>31-dec-14</u>	<u>31-dec-13</u>
					<u>KUS\$</u>	<u>KUS\$</u>
Munger Bros, LLC	o-E	USA	Common Shareholder	US\$	12,010	12,069
Atlantic Blue, S.L.	o-E	Spain	Common Shareholder	EUR	-	922
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder in subsidiary	CLP	478	553
Naturipe Berry Growers, LLC	o-E	USA	Associated	US\$	-	143
<b>Total</b>					<b>12,488</b>	<b>13,687</b>

Non current accounts payable correspond to the financing of investments with a liquidation period higher than 3 years.

### 10.3. Transactions with related companies and its effects on results

The operations and their effects on results for the periods ending December 31, 2014 and 2013 are:

COMPANY	RUT	NATURE OF THE RELATIONSHIP	Description of the transaction	Effect on result (charge)/to		Effect on result (charge)/to	
				31-dec-14 KUS\$	bonus KUS\$	31-dec-13 KUS\$	bonus MKUS\$
Naturipe Farms LLC	0-E	Associated	Fruit sales	151,167	14,941	126,252	15,276
Naturipe Farms LLC	0-E	Associated	Fruit purchases	-	-	79	-
S.A.T. Hortifrut H-0030	0-E	Associated	Fruit sales	26,266	2,596	23,955	2,898
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Fruit purchases	10,784	-	9,862	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from packing services	326	-	693	84
Agrícola Santa Carmen Ltda.	86.776.400-3	Common shareholder	Income from material sales and others	341	-	224	27
Naturipe Foods LLC	0-E	Associated	Fruit sales	16,775	1,658	5,884	712
Naturipe Berry Growers	0-E	Associated	Fruit sales	3,889	384	3,848	466
Sociedad Agrícola Catapilco Ltda.	78.241.100-4	Common shareholder	Advanced purchase of plants (Nursery)	2,109	-	1,608	-
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Fruit purchases	161	-	-	-
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common shareholder	Income from services	43	-	20	-
Atlantic Blue S.L	0-E	Common shareholder	Paid interests	12	(12)	173	(173)
Atlantic Blue S.L	0-E	Common shareholder	Fruit sales	180	18	-	-
Valles del Sur SpA	76.243.329-k	Shareholder	Fruit purchases	6,022	-	4,047	-
Valles del Sur SpA	76.243.329-k	Shareholder	Income from packing services	687	-	58	-
Valles del Sur SpA	76.243.329-k	Shareholder	Income from material sales and others	117	-	5	-
Agrícola San José de Tilama S.A.	76.043.289-K	Common shareholder	Fruit purchases	700	-	661	-
Agrícola San José de Tilama S.A.	76.043.289-K	Common shareholder	Sale of plants	18	2	-	-
Agrícola San José de Tilama S.A.	76.043.289-K	Common shareholder	Income from packing services	28	-	41	-
Vilcun Organics SPA	76.158.225-9	Common shareholder	Income from packing services	72	-	-	-
Vilcun Organics SPA	76.158.225-9	Common shareholder	Income from material sales and others	35	-	17	-
Vilcun Organics SPA	76.158.225-9	Common shareholder	Fruit purchases	1,330	-	185	-
Santa Maria de Gorbea S.A.	99.567.570-6	Common shareholder	Income from packing services	9	-	-	-
Santa Maria de Gorbea S.A.	99.567.570-6	Common shareholder	Fruit purchases	260	-	49	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Common shareholder	Fruit purchases	215	-	69	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Common shareholder	Income from services	11	-	8	-
Horacio Schmidt Cortes	3.171.221-1	Shareholder in subsidiary	Granted loan	232	-	-	-
Horacio Schmidt Cortes	3.171.221-1	Shareholder in subsidiary	Earned interests	2	-	-	-
Southern Cone Inversiones Ltda.	77.942.310-7	Shareholder in subsidiary	Granted loan	601	-	-	-
Southern Cone Inversiones Ltda.	77.942.310-7	Shareholder in subsidiary	Earned interests	4	4	-	-
Hortifrut-Tal S.A.C	0-E	Associated	Income from the sale of plants	1,968	195	-	-
Hortifrut-Tal S.A.C	0-E	Associated	Fruit purchases	420	-	-	-

Hortifrut and subsidiaries, have as their policy to inform the main transactions that it performs with related parties during the period, except for paid dividends, received capital contributions, which are not considered transactions.

### 10.4. Board Remunerations and fees and Remunerations of key executives

The allowances, remunerations and financial, commercial and management consulting received by the members of the Board as of December 31, 2014 reach KUS\$814 of which KUS\$138 correspond to ownership interests. For the same period in 2013 the total of allowances, consulting and ownership interests reached KUS\$826.

The total gross remuneration received by the main executives at Hortifrut and subsidiaries reached KUS\$3,939 as of December 31, 2014 and KUS\$4,009 as of December 31, 2013.

Main executive managers are those that have the authority and the responsibility to plan, direct and control the company's activities, whether it be directly or indirectly, including any member (executive or not) of the administrative council or of a government body, its equivalent in the company.

## NOTE 11 - STOCK

The stock detail at the closing of the period ending December 31, 2014 and December 31, 2013 is as follows:

<b><u>Types of stock</u></b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>
Finished products	24,981	20,169
Raw material	3,065	2,694
Frozen finished products	3,632	1,741
Materials and supplies	11,938	11,588
Provision for obsolescence	(619)	(318)
<b>Total</b>	<b><u>42,997</u></b>	<b><u>35,874</u></b>

### Stock Policies

The group's stock is measured at cost or net realization value, whichever is lower.

### Stock measuring policy

The Group values its stock according to the following:

- The production cost of the manufactured stock includes those costs directly related with the produced units, such as labor, variable and fixed costs which have been included to transform the raw material into finished products.
- In the case of the cost of acquired stock, the cost of acquisition covers the purchase price, import fees, transport, storage and others that can be attributed to the acquisition of goods and materials.

### Formula to calculate the cost of Stock

The stock of finished products are valued using the average weighted cost method, in other words, the cost of each unit of the product is determined from the weighted average of the cost recorded at the start of the period and the cost of the items purchased or produced during the period.

Stock of raw materials, packing and materials are valued at the average weighted cost.

### Information regarding finished products

Until the closing of the corresponding periods, the Company has not performed write-offs of finished products.

During the periods ending December 31, 2014 and 2013, no stock has been pledged as security.

The cost of stock recognized as cost of sales in the periods ending December 31, 2014 and 2013 reaches KUS\$149,204 and KUS\$107,146 respectively (see note 31).

## NOTE 12 – BIOLOGICAL ASSETS

Hortifrut's biological assets are made up of berries plantations. The Company has biological assets in production, which have been cultivated in leased and own land.

The Company's berries plantations are found in Chile from regions IV to X, in Mexico in the states of Jalisco and Michoacán, Brazil in Barrio Lagoa Grande, Sn - Senador Amaral and in Spain in the localities of Huelva y Asturias.

Said geographic dispersion allows the Company to count with a diversified offer during the whole year with production during many weeks of the year, which is complemented by the producing partners that the Company has in the USA and in Europe. In this manner, Hortifrut's commercial and distribution platforms can have berries during the 52 weeks of the year. The productive zones also allow greater closeness with the consumption centers. This is the case of the plantations located in Mexico, which supply the main berries consumer in the world, as well as our plantations in Spain, which supply part of the European market.

Chile provides counter-season production for said markets, which is complemented with third party producers in Chile, Argentina, Uruguay, Guatemala, Peru and Europe.

a) Total Hectares planted per type of fruit.

Below is a detail of the planted hectares.

Surface in Hectares	<u>31-dec-14</u>	<u>31-dec-13</u>
Blueberries	604	613
Organic Blueberries	373	390
Raspberries	169	168
Blackberries	13	13
Strawberries	67	47
Cherries	7	17
<b>Total Planted Hectares</b>	<b><u>1,233</u></b>	<b><u>1,248</u></b>
Own Hectares	433	448
Leased Hectares	800	800
Productive Hectares	1,051	998
Non Productive Planted Hectares	182	250

- b) The presentation of biological assets in the consolidated statement of financial position is separated under current and non current as is shown in the following detail:

	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
<b>Current</b>		
Agricultural plantations	6,989	7,099
<b>Total</b>	<b><u>6,989</u></b>	<b><u>7,099</u></b>
<b>Non Current</b>		
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Agricultural plantations	100,468	90,538
<b>Total</b>	<b><u>100,468</u></b>	<b><u>90,538</u></b>
<b>Total Biological Assets</b>	<b><u>107,457</u></b>	<b><u>97,637</u></b>

The detail and movements of biological assets is as follows:

	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Opening biological assets	97,637	74,316
Increase due to activating of costs	17,836	22,699
Additions / transfers	96	8,590
Consumption/ Sales Cost	(11,639)	(9,771)
Amortization	(533)	(423)
Adjustment of Conversion	(2,307)	681
Profit (loss) in adjustment to fair value		
Attributable to physical changes, biological assets	6,367	1,545
<b>Closing balance at the end of the period</b>	<b><u>107,457</u></b>	<b><u>97,637</u></b>

Biological assets classified under current asset correspond to strawberry plantations which have an estimated harvesting period of 1 year. In addition, all the expenses incurred to date, related with other varieties of Berries have been included.

Biological assets classified under non current asset correspond to plantations of blueberries, raspberries, blackberries and cherries.

Costs incurred in the acquisition and plantation of new fields are activated.

## Operating Risks

### Operating risks of fixed assets and plantations

Hortifrut's operating risks are administered by Operations Management and the Chiefs of the different Processing Plants, in accordance with the norms and standards defined at a corporate level.

The Company's main infrastructure assets (constructions, installations, machinery, etc.) are covered for operating risks by insurance policies. There are also biological risks that could negatively affect the plantations. Even though in the past these factors have not caused significant damages to Hortifrut's plantations, it is not possible to assure that this will not occur in the future.

### Biological assets policies

Are valued at their fair value as per the definitions contained in IAS 41 and in accordance with what is established in Note 2.7.

Since there is not an active market for the products elaborated by the company, just as there is no reference regarding prices or market values for the different varieties planted by the company, among others due to the differentiation of some of its products, in order to determine fair value, the company uses the discount cash flow model, through which the fair value of the biological assets is calculated using the cash flow of continuous operations, in other words, over the base of harvesting plans. This means that the fair value of the biological assets is measured as the current value of the harvest of a growth cycle based on the productive fruit field, keeping in mind environmental restrictions and other restrictions. The valuation of the biological asset is performed over a 20 year horizon of blueberry production. Fair value is calculated annually.

Some of the most significant variables used in the fair value model, explained in note 2.7., are the following:

- Production volume
- Producer returns
- Fixed costs per hectare
- Variable costs per kilo; and
- Discount rate

These concepts are explained as per the following:

**Production volume:** this estimation is performed by expert agronomists, who based on the age of the plantations, the varieties and the planted surface, perform forecasts of the volume of fruit that each field generates, to which, in order to value, the risk is applied through a Normal distribution of probability, with an average equal to the productivity volume estimated for each field and standard deviation equal to 10% of the average.



**Producer returns:** from the historical sale price per week in the final 4 season market, the weekly historical producer returns are determined for each of the fields, this considers the production curve, data to determine the distribution of probability with which said returns are distributed, distributions that are used to incorporate risk when calculating the fair value of biological assets.

**Fixed cost per hectare:** correspond to the maintenance cost of plantations, which includes tasks such as pruning, phytosanitary controls, pollination, fertilization, watering, weed control and general expenses, among other items, incorporating both supplies used in these tasks and the necessary manpower to perform these. The best estimation of this cost corresponds to the budget of the current season, each time that the corresponding valuation is performed.

**Variable cost per kilo:** corresponds to harvesting costs incurred in to extract the fruit from the plants, mainly considering manpower for harvesting and support personnel for the harvest and supplies used for this task.

**Discount rate:** the discount rates used in the valuation model have been determined via the CAPM model, commonly used in market practices in order to determine reference discount rates.

The formula specifically considers the following variables:

$$\begin{aligned} \text{Tasa de retorno esperada } (R_i) \\ &= \text{Tasa libre de riesgo } (R_f) + \text{Beta del activo } (\beta_i) \\ &\quad * (\text{Tasa de retorno de mercado } (R_m) - \text{Tasa libre de riesgo } (R_f)) \end{aligned}$$

Where:

$R_f$  - risk free rate  $R_f$

$\hat{\alpha}_i$  - Assets Beta  $\hat{\alpha}_i$  representing the relationship between the return of an asset and the market

**Risk premium** – estimated based on the average difference between the market return and the risk free rate  $R_f$

Based on the preceding formula, as of December 31, 2014 the Company counts with the following percentages for the three discount rates:

<b>Hortifrut S.A.</b>	<b>Chile (USD)</b>	<b>Mexico (USD)</b>	<b>Spain (EUR)</b>
Sovereign bond (10 years)	3.15%	3.57%	1.07%
Beta	1.40	1.60	1.50
Risk premium (worldwide)	6.00%	6.00%	6.00%
<b>Discount rate (CAPM)</b>	<b>11.55%</b>	<b>13.17%</b>	<b>10.07%</b>

Thereby, the rates used in the future estimated cash flow discount for the plantations located in: Chile, Mexico and Spain have been 11.55%, 13.17% and 10.07%, respectively.

The resulting higher or lower value is recorded in the income statement, under the concept Other income (expenses) per function. In the period ending December 31, 2014, the net positive adjustment was KUS\$6,367 (KUS\$1,545 in 2013).

The biological assets are recognized and measured at their fair value, separate to land.

Thus valued, to date there is no evidence of impairment in the biological assets owned by the Company.

At the subsidiaries Agrícola Santa Rosa del Parque S.A, Agrícola Mataquito S.A., Agrícola El Pampino S.A., and Agrícola Hortifrut S.A. there are restrictions (guarantees and/or mortgages) over their biological assets. On June 23, 2014, the mortgage on Agrícola Vida Nueva S.A.'s biological assets was lifted.

Below is a detail of the book value of the biological assets given in guarantee (see more detail in note 35.b):

<b>Company</b>	<b><u>Biological Assets</u> KUS\$</b>	<b><u>Associated Debt</u> KUS\$</b>
Agrícola Santa Rosa del Parque S.A	3,385	1,448
Agrícola Mataquito S.A.	7,340	2,302
Agrícola El Pampino S.A.	3,333	866
Agrícola Hortifrut S.A.	<u>15,562</u>	<u>3,240</u>
<b>Total</b>	<b><u>29,620</u></b>	<b><u>7,856</u></b>

### Risk management policies

#### a) The competition's genetic development

The lack of modern varieties of plants can affect the business' competitiveness, both agricultural and export and commercialization. Currently, the Hortifrut group counts with varietal development programs, maintaining strategic alliances in Chile and overseas, with universities and companies, as well as establishing agreements with the main nurseries in the world, thus guaranteeing Hortifrut access to a large scope of a variety of modern and attractive plants.

#### b) Significant increase in offer

In the case of very significant increases in the planted hectares, an oversupply of berries scenario would lead to a fall in prices. Nevertheless, this phenomenon would only affect Hortifrut if it took place during the seasons of the year when the Company operates. Furthermore, in the main markets where Hortifrut operates, a great growth potential can still be observed in the demand for berries. There is a large growth potential in the berries market due to a combination of (i) a product with very positive health effects; (ii) the growing importance given to healthy food on behalf of consumers and (iii) a still relatively low consumption of berries per capita.

c) Intensification of competition

The Company also faces the risk of an eventual intensification of competition or the appearance of new actors in the Berries market. To face these risks, the Company concentrates its efforts on actions aimed at maintaining its leadership in costs, maintaining a strong distribution chain, constantly improving its products offer and obtaining brand recognition, among others. Likewise, Hortifrut has privileged an international expansion through strategic alliances both in the productive and commercial areas, which has allowed it to better face its competition and to be able to supply its customers with fresh berries year round.

c) Climate risks

Climate is an external factor that is difficult to control, which can affect quality and quantity, as well as cause variations in the availability of the fruit during the year. Even though it is not controllable, this risk is geographically diversified and can be mitigated with proper management.

The Company administers this risk by creating export companies and obtaining the fruit from different producers in Chile and the rest of the world, investing in farms in different countries and in each country in different areas, assuring the availability of water by investing in deep wells at the farms that require it, and for rain control in tunnels and macro tunnels, and creating systems to control frost and hail.

e) Plagues and sickness

It is unavoidable for a large surface of any harvest to be affected by plagues and/or sickness. The efficient control of these is as necessary as fertilizing or watering. The risk associated with plagues or sickness is the impact on quality and/or performance, which can affect the appearance and post-harvest life of the fruit. Nevertheless, through a good control (search and monitoring) a pest or sickness outbreak can be detected on time, allowing the problem to be eliminated before greater damage is caused. Nowadays there are many good alternatives for controlling plagues and sickness, both in organic and conventional production. It must be highlighted that the Agriculture and Livestock Service (SAG) of Chile is well known for its high efficiency in the exclusion of new pathogens and arthropods from the country, which is a great benefit for the agricultural sector in general and specifically for Berries. The aforementioned, combined with the physical borders (Los Andes Mountains, the desert and the Pacific Ocean) provide a privileged environment for cultivating Berries, superior to that of our neighbors in South America, which mitigates in an important manner the outbreak of plagues and sickness in the plantations in Chile.

The risk associated with plagues and sickness is the impact on the quality, performance or in some cases the application of quarantine to specific productive areas on behalf of phytosanitary authorities in the countries where the fruit is sent to.

From 2013 to date, the United States applied quarantine to some regions in Chile, due to the detection of the Lobesia Botrana moth. These quarantines can generally be freed immediately by fumigating the fruit at destination or in the medium term by working with the authorities on preventive plague control measures, which show its contention or eradication, finally resulting in the lifting of the quarantine. Other solution measures are to destine the fruit from quarantined areas to markets that have different phytosanitary restrictions.

#### f) Food-Safety

As in all foods, there is always the risk of a “recall” (term used in case a product is removed from the market if there is a suspicion or certainty that it violates the valid food laws or if the quality standards established by the company for said market have been infringed) in the industry, which could considerably affect the Company’s results. Until now Hortifrut has never had a problem, nevertheless, this does not guarantee that this will not happen in the future. The Company guarantees the quality and sanity of the exported berries, investing in technology, especially traceability systems, working with a rigorous program to assure food quality and safety which applies during all the stages of the productive process (pre-harvest, harvest and post-harvest), which allows to circumscribe the eventual problem to a minor volume, not affecting the complete production.

#### g) Continuity and costs of supplies and services

The development of Hortifrut’s business involves a complex logistic where the opportune provision in relation to quality and costs of supplies and services is fundamental to maintain its competitiveness.

Regarding electrical energy, Hortifrut’s processing plants count with generators that allow them to assure the continuity of the operation in case of blackouts. Furthermore, all the plants have contingency plans to face restrictive supply scenarios. Nevertheless, it is not possible to discard that in the future, a limited supply could generate discontinuities in the supply and/or higher costs at Hortifrut’s plants. It is also important to consider eventual paralizations at ports and transport companies in general.

The aforementioned risks not only affect the biological asset, since the effects are transmitted to the company’s whole value chain.

## NOTE 13 – CURRENT TAX ASSETS

Tax assets are detailed as follows:

	31-dec-14	31-dec-13
<u>Detail of Recoverable Taxes</u>	<u>KUS\$</u>	<u>KUS\$</u>
Monthly Provisional Payments	6,211	5,186
Personnel Training	212	116
Investigation and Development Law Credit	20	232
Donations Law	-	105
Minus: Income tax provision	(6,443)	(5,639)
<b>Total</b>	<b>-</b>	<b>-</b>

Recoverable taxes for provisional payments or credits applicable to income tax are presented with a deduction of the income tax provision.

## NOTE 14 – OTHER NON FINANCIAL ASSETS

The detail of the other non financial assets is as follows:

	31-dec-14	31-dec-13
<u>Current</u>	<u>KUS\$</u>	<u>KUS\$</u>
Advanced payment of blueberry plants	1,135	1,151
Advanced expenses (lease)	1,426	698
Advanced expenses	405	75
Payments in guarantee	2,798	176
Advanced payment of freight	1,474	290
<b>Total</b>	<b>7,238</b>	<b>2,390</b>

	31-dec-14	31-dec-13
<u>Non Current</u>	<u>KUS\$</u>	<u>KUS\$</u>
Advanced expenses	30	29
<b>Total</b>	<b>30</b>	<b>29</b>

**NOTE 15 – NON CURRENT ASSETS OR GROUPS OF ASSETS (OR DISPOSAL GROUPS) CLASSIFIED AS HELD FOR SALE**

Non current assets and disposal groups classified as held for sale as of December 31, 2014 and December 31, 2013, are detailed below:

	<b>31-dec-14</b>	<b>31-dec-13</b>
<u><b>Current</b></u>	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
Property - Apartments in Reñaca	587	445
Modification of the initial recognition	-	142
	<u><b>587</b></u>	<u><b>587</b></u>

	<b>31-dec-14</b>	<b>31-dec-13</b>
<b>Activities of the year</b>	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
<b>Opening balance</b>	587	494
Additions – Apartments in Reñaca	-	445
Modification of the initial recognition	-	142
Cost of Sale of Investment in Serviplant S.A.	-	(494)
<b>Closing balance</b>	<u><b>587</b></u>	<u><b>587</b></u>

## NOTE 16 – INVESTMENTS IN SUBSIDIARIES

The Company has investments in companies that have been recognized as investment in subsidiaries. All of the companies defined as subsidiaries have been consolidated in Hortifrut and subsidiaries' financial statements.

The detail of subsidiaries consolidated as of December 31, 2014 and December 31, 2013, is as follows:

<u>Companies</u>	<u>RUT</u>	<u>Country of Origin</u>	<u>Functional Currency</u>	<u>31-Dec-14</u>			<u>31-Dec-13</u>
				<u>Direct</u>	<u>Indirect</u>	<u>Total</u>	<u>Total</u>
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	US\$	40.0000	-	40.0000	40.0000
Agrícola El Pampino S.A.	76.884.880-7	Chile	US\$	-	20.0000	20.0000	20.0000
Agrícola Mataquito S.A.	76.306.130-2	Chile	US\$	50.0000	-	50.0000	50.0000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	US\$	30.0000	-	30.0000	30.0000
Agrícola Hortifrut S.A.	79.764.840-k	Chile	US\$	99.9200	0.0800	100.0000	100.0000
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	US\$	25.0000	-	25.0000	25.0000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	US\$	50.0000	-	50.0000	50.0000
Colmenares Hortisur SPA	99.568.520-5	Chile	CLP	100.0000	-	100.0000	100.0000
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	US\$	99.9900	0.0100	100.0000	100.0000
Hortifrut Comercial S.A.	99.535.510-8	Chile	CLP	0.0100	99.9900	100.0000	100.0000
Viveros Hortifrut Chile S.A.	99.524.470-5	Chile	CLP	-	51.0000	51.0000	51.0000
Top Berries & Fruit SPA	76.023.726-4	Chile	CLP	100.0000	-	100.0000	100.0000
Berries de Panguipulli SPA	76.243.167-K	Chile	US\$	100.0000	-	100.0000	100.0000
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	US\$	99.9999	0.0001	100.0000	100.0000
Berygood Comercial Importadora	Foreigner	Brazil	RBR	0.0100	99.9900	100.0000	100.0000
Hortifrut Inversiones Int. S.A.	76.043.425-6	Chile	US\$	49.4874	50.5126	100.0000	100.0000
Hortifrut Argentina S.A.	Foreigner	Argentina	\$AR	-	99.0000	99.0000	99.0000
Tecnovital S.A.	Foreigner	Argentina	\$AR	5.0000	95.0000	100.0000	100.0000
Hortifrut NA Inc and subsidiaries	Foreigner	USA	US\$	-	100.0000	100.0000	100.0000
Hortifrut S.A. de C.V. and subsidiaries	Foreigner	Mexico	US\$	-	99.0000	99.0000	99.0000
Hortifrut Europa SL	Foreigner	Spain	EUR	0.0300	99.9700	100.0000	100.0000
Euroberry Ltd.	Foreigner	England	EUR	-	100.0000	100.0000	-
Euroberry B.V.	Foreigner	Holland	EUR	-	100.0000	100.0000	-
Hortifrut España Southern Sun SL	Foreigner	Spain	EUR	-	50.0000	50.0000	50.0000
Asturian Berries SL	Foreigner	Spain	EUR	-	25.5000	25.5000	25.5000
Euroberry Marketing S.A.	Foreigner	Spain	EUR	-	50.0000	50.0000	50.0000

The Companies detailed in the first margin, correspond to front line companies and those in the second margin are the companies where control is maintained, but that form part of the consolidated financial statements of front line companies (nota 2.3).

In the case of those subsidiaries that directly or indirectly maintain an ownership equal to or lower than 50%, these have been included in the consolidation process because the Company has the power to direct the financial and operating policies.

During 2014, the companies Euroberry Ltd and Euroberry B.V. were incorporated. They were constituted by Hortifrut Europa S.L, which maintains 100% of the property of these companies, the objective of both companies is the commercialization of berries in the countries where they were constituted.

The percentages in the previous table include direct and indirect percentages.

Summarized financial information corresponding to significant subsidiaries, financial statements as of December 31, 2014 and December 31, 2013 and results as of December 31, 2014 and 2013:

	Hortifrut Chile & subsidiaries		Inversiones Hortifrut S.A. & subsidiarias		Agrícola Vida Nueva S.A.		Colmenares Hortisur S.P.A.	
	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Assets</b>								
Current	132,582	131,587	85,708	72,718	907	402	29	72
Non current	95,217	73,066	96,349	86,922	5,598	4,301	246	252
<b>Total</b>	<b>227,799</b>	<b>204,653</b>	<b>182,057</b>	<b>159,640</b>	<b>6,505</b>	<b>4,703</b>	<b>275</b>	<b>324</b>
<b>Liabilities</b>								
Current	144,411	160,858	53,920	18,044	798	744	14	12
Non current	32,235	3,946	58,749	96,672	944	523	-	-
<b>Total</b>	<b>176,646</b>	<b>164,804</b>	<b>112,669</b>	<b>114,716</b>	<b>1,742</b>	<b>1,267</b>	<b>14</b>	<b>12</b>
<b>Equity</b>	<b>51,153</b>	<b>39,849</b>	<b>69,388</b>	<b>44,924</b>	<b>4,763</b>	<b>3,436</b>	<b>261</b>	<b>312</b>

	Hortifrut Chile & subsidiaries		Inversiones Hortifrut S.A. & subsidiarias		Agrícola Vida Nueva S.A.		Colmenares Hortisur S.P.A.	
	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Results</b>								
Operating Revenue	195,091	138,622	283,485	222,586	3,908	1,752	90	115
Costs and Expenses	(175,827)	(124,789)	(280,993)	(212,022)	(1,220)	(1,497)	(131)	(165)
Other results	(3,318)	(1,133)	(1,338)	(3,778)	(65)	(16)	(1)	-
Taxes	(3,334)	(2,797)	(2,258)	(3,118)	(713)	(77)	17	12
<b>Net Profit (loss)</b>	<b>12,612</b>	<b>9,903</b>	<b>(1,104)</b>	<b>3,668</b>	<b>1,910</b>	<b>162</b>	<b>(25)</b>	<b>(38)</b>

	Agrícola El Avellano S.A. & subsidiarias		Agrícola Hortifrut S.A.		Agrícola Mataquito S.A.		Agrícola Santa Rosa. S.A.	
	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Assets</b>								
Current	686	1,003	1,213	1,047	639	1,017	2,283	505
Non current	8,677	8,775	23,975	16,918	10,524	9,073	4,863	4,630
<b>Total</b>	<b>9,363</b>	<b>9,778</b>	<b>25,188</b>	<b>17,965</b>	<b>11,163</b>	<b>10,090</b>	<b>7,146</b>	<b>5,135</b>
<b>Liabilities</b>								
Current	1,295	657	1,729	394	1,105	3,108	974	582
Non current	2,114	2,290	3,747	12,922	4,983	2,960	1,874	1,675
<b>Total</b>	<b>3,409</b>	<b>2,947</b>	<b>5,476</b>	<b>13,316</b>	<b>6,088</b>	<b>6,068</b>	<b>2,848</b>	<b>2,257</b>
<b>Equity</b>	<b>5,954</b>	<b>6,831</b>	<b>19,712</b>	<b>4,649</b>	<b>5,075</b>	<b>4,022</b>	<b>4,298</b>	<b>2,878</b>

	Agrícola El Avellano S.A. & subsidiarias		Agrícola Hortifrut S.A.		Agrícola Mataquito S.A.		Agrícola Santa Rosa del Parque S.A.	
	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Results</b>								
Operating Revenue	1,582	1,023	10,283	4,711	4,034	2,966	3,871	2,241
Costs and Expenses	(2,711)	(2,252)	(3,874)	(3,222)	(2,725)	(2,428)	(1,838)	(1,254)
Other results	21	(7)	(277)	(586)	109	(89)	(58)	(39)
Taxes	145	120	(1,841)	(217)	(440)	(163)	(487)	(227)
<b>Net profit (loss)</b>	<b>(963)</b>	<b>(1,116)</b>	<b>4,291</b>	<b>686</b>	<b>978</b>	<b>286</b>	<b>1,488</b>	<b>721</b>



	<b>Top Berries &amp; Fruit S.P.A</b>		<b>Berries de Panguipulli S.P.A</b>		<b>Agrícola y Ganandera Sta. Rebeca Ltda.</b>	
	<b>31-dec-14</b>	<b>31-dec-13</b>	<b>31-dec-14</b>	<b>31-dec-13</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
<b>Assets</b>						
Current	828	964	996	823	62	42
Non current	5,733	6,304	17,658	16,349	363	226
<b>Total</b>	<b>6,561</b>	<b>7,268</b>	<b>18,654</b>	<b>17,172</b>	<b>425</b>	<b>268</b>
<b>Liabilities</b>						
Current	3,047	4,070	1,613	280	39	6
Non current	765	2,181	3,700	3,381	39	11
<b>Total</b>	<b>3,812</b>	<b>6,251</b>	<b>5,313</b>	<b>3,661</b>	<b>78</b>	<b>17</b>
<b>Equity</b>	<b>2,749</b>	<b>1,017</b>	<b>13,341</b>	<b>13,511</b>	<b>347</b>	<b>251</b>
	<b>Top Berries &amp; Fruit S.P.A</b>		<b>Berries de Panguipulli S.P.A</b>		<b>Agrícola y Ganandera Sta. Rebeca Ltda.</b>	
	<b>31-dec-14</b>	<b>31-dec-13</b>	<b>31-dec-14</b>	<b>31-dec-13</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
<b>Results</b>						
Operating Revenue	4,481	763	4,253	1,895	197	120
Costs and Expenses	(2,000)	(669)	(2,812)	(1,651)	(50)	(81)
Other results	(241)	(46)	(71)	(24)	-	4
Taxes	(457)	114	(732)	21	(44)	(12)
<b>Net Profit (loss)</b>	<b>1,783</b>	<b>162</b>	<b>638</b>	<b>241</b>	<b>103</b>	<b>31</b>

# NOTE 17 – INVESTMENTS RECORDED USING THE EQUITY METHOD

The Company has recognized as investment in companies the ownership that it has in the following companies and in accordance with the detailed movement:

Company	Rut	Country	currency	% Functional Indirect		01-jan-14	Interest Investment results		Exch. rate difference	Others Increase (decrease)	Balance 31-dec-14
				Interest			In				
Berry Blue LLC	o-E	USA	Dollar	%		10	-	(4)	-	-	6
Pacific Berry Breeding LLC	o-E	USA	Dollar	50.00%		354	-	177	-	-	531
Hortifrut Munger LLC	o-E	USA	Dollar	50.00%		106	-	(83)	-	(21)	2
Naturipe Brands LLC	o-E	USA	Dollar	30.00%		172	-	(169)	-	-	3
Naturipe Farms LLC	o-E	USA	Dollar	30.00%		1,390	-	102	-	(245)	1,247
Naturipe Foods LLC	o-E	USA	Dollar	27.00%		305	-	34	-	(146)	193
Naturipe RTE LLC	o-E	USA	Dollar	33.33%		3,360	-	295	-	52	3,707
S.A.T. Hortifrut H-0030	o-E	Spain	Euro	33.00%		4	-	-	-	-	4
Margesi S.A.	o-E	Argentina	Argentine\$	40.00%		3,490	-	-	-	222	3,712
San Clemente Vitalberry (Shanghai) SpA	o-E	Chile	Chilean\$	30.00%		157	-	118	-	(26)	249
Hortifrut Tal S.A.C	o-E	Peru	Dollar	50.00%		-	10,993	205	(707)	304	10,795
Hortifrut Expofresh S.A.	o-E	Argentina	Argentine\$	50.00%		-	-	-	-	(34)	(34)
<b>Total</b>						<b>9,348</b>	<b>10,993</b>	<b>675</b>	<b>(707)</b>	<b>106</b>	<b>20,415</b>

Company	Rut	Country	currency	% Functional Indirect		01-jan-13	Interest Investments results		Exch. rate difference	Other Increase (decrease)	Balance 31-dec-13
				Interest			In				
Berry Blue LLC	o-E	USA	Dollar	50.00%		66	151	(207)	-	-	10
Pacific Berry Breeding LLC	o-E	USA	Dollar	50.00%		130	305	(81)	-	-	354
Hortifrut Munger LLC	o-E	USA	Dollar	50.00%		(282)	700	(312)	-	-	106
Naturipe Brands LLC	o-E	USA	Dollar	30.00%		183	-	(12)	-	1	172
Naturipe Farms LLC	o-E	USA	Dollar	30.00%		1,309	-	81	-	-	1,390
Naturipe Foods LLC	o-E	USA	Dollar	25.00%		61	-	245	-	(1)	305
RTE East Coast LLC	o-E	USA	Dollar	33.33%		3,187	336	(163)	-	-	3,360
S.A.T. Hortifrut H-0030	o-E	Spain	Euro	33.00%		1	-	-	3	-	4
Asturian Berries S.L.	o-E	Spain	Euro	25.00%		80	-	-	1	(81)	-
Margesi S.A.	o-E	Argentina	Argentine\$	40.00%		-	3,478	12	-	-	3,490
San Clemente Vitalberry (Shanghai) SpA	o-E	Chile	\$chileno	30.00%		-	157	-	-	-	157
<b>Total</b>						<b>4,735</b>	<b>5,127</b>	<b>(437)</b>	<b>4</b>	<b>(81)</b>	<b>9,348</b>

The detail of movements as of December 31, 2014 and December 31, 2013:

<u>Movement</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
<b>Opening balance as of January 1</b>	<b>9,348</b>	<b>4,735</b>
Interest in results	675	(437)
Capital contributions (a)	10,993	1,492
Incorporations merger with VMB (b)	-	3,635
Other adjustments	106	-
Reclassification Asturian Berries S.L.	-	(81)
Adjustment due to conversion	(707)	4
<b>Final balance</b>	<b>20,415</b>	<b>9,348</b>

#### a) Capital Contributions

Capital contributions during the periods ending December 31, 2014 and December 31, 2013 are shown in the following detail:

<b>Capital Contributions</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
<b>Company</b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Berry Blue LLC	-	151
Pacific Berry Breeding LLC	-	305
Hortifrut Munger LLC	-	700
RTE East Coast LLC	-	336
Hortifrut Tal S.A.C	10,993	-
<b>Total contributions</b>	<b><u>10,993</u></b>	<b><u>1,492</u></b>

#### b) New Investments

During the period ending December 31, 2014, new investments were incorporated into this item.

On July 04, 2014 and August 04, 2014, Hortifrut Internacional, acquired 14,256,028 shares from the Peruvian company Hortifrut TAL S.A.C., which represent 50% of said company's capital.

The total purchase price was KUS\$10,993 which was paid through a cash payment of KUS\$3,715, payment of shares for KUS\$ 2,518 and the capitalization of the debt for KUS\$4,760.-

The company is currently finalizing the valuation of Hortifrut TAL S.A.C.'s net equity at fair value on the date of purchase. According to provisional calculations, the detail of this equity and the paid differential value is as follows:

	<b>01-jul-14</b>
<b>Assets</b>	<b><u>KUS\$</u></b>
Current	7,117
Non current	23,149
<b>Total</b>	<b><u>30,266</u></b>
<b>Liabilities</b>	
Current	2,776
Non current	4,896
<b>Total</b>	<b><u>7,672</u></b>
<b>Equity</b>	<b><u>22,594</u></b>
<b><u>Determining book value</u></b>	<b><u>KUS\$</u></b>
50% Interest	11,297
Purchase value	10,993
<b>Higher purchase value</b>	<b><u>304</u></b>

The resulting difference, which management has recorded in Hortifrut S.A.'s consolidated financial statement as of December 31, 2014, is a credit to income of KUS\$304, since it constitutes a higher value in the acquisition of the Hortifrut TAL S.A.C. property, this effect is presented in results under the item "Other profit (loss)" as of December 31, 2014.

The company will present the differences, if they exist, at the end of the aforementioned valuation process, with a maximum term of one year from the purchase, using IFRS 3 by analogy.

Dated February 11, 2014, the company's name was changed from RTE East LLC, to Naturipe RTE LLC.

In the period ending December 31, 2013 and due to the merger with Vital Berry Marketing SpA, the following companies were incorporated:

	31-dec-13
<u>Company</u>	<u>KUS\$</u>
Margesi S.A. (*)	3,478
San Clemente Vitalberry (Shanghai) SpA.	157
<b>Total contributions</b>	<b>3,635</b>

(\*) The Company, when checking the valuation of assets and liabilities at fair value, the aforementioned, due to the application of IFRS 3 norm, in the context of the acquisition of the VitalBerry Marketing SpA company, originated an initial adjustment of KUS\$1,436 in Margesi S.A.'s interest

#### c) Reclassification of investment for sale

During the periods ending December 31, 2014 and 2013, no reclassifications of investments for sale took place.

#### d) Summarized financial information

The summarized financial information, which is presented below, corresponds to the total assets, liabilities and equity and a summary of the results of the associated companies, for the periods under analysis.

Associated	31-Dec-14										
	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non current liabilities	Total Liabilities	Equity	Operating Revenue	Costs and Expenses	Other Results	Net Profit (loss)
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	MUS\$	MUS\$	KUS\$
Berry Blue LLC	275	-	275	120	143	263	12	33	(41)	-	(8)
Pacific Berry Breeding LLC	1,008	124	1,132	70	-	70	1,062	2,353	(2,257)	258	354
Hortifrut Munger LLC	-	4	4	-	-	-	4	-	-	(166)	(166)
Naturipe Brands LLC	145	2,000	2,145	442	1,693	2,135	10	-	(564)	-	(564)
Naturipe Farms LLC	44,277	740	45,017	39,876	984	40,860	4,157	14,403	(12,396)	(1,667)	340
Naturipe Foods LLC	17,523	8	17,531	16,722	94	16,816	715	14,505	(14,349)	(31)	125
Naturipe RTE LLC	3,927	10,417	14,344	3,222	-	3,222	11,122	21,046	(20,465)	307	888
S.A.T. Hortifrut H-0030	12	-	12	-	-	-	12	-	-	-	-
Margesi S.A.	1,314	9,442	10,756	1,146	977	2,123	8,633	-	(580)	580	-
San Clemente Vitalberry (Shanghai) SpA	4,141	73	4,214	3,384	-	3,384	830	2,303	(1,861)	(49)	393
Hortifrut Tal S.A.C	5,173	27,773	32,946	7,113	4,243	11,356	21,590	1,346	(948)	12	410
<b>Total</b>	<b>77,818</b>	<b>50,581</b>	<b>128,399</b>	<b>72,186</b>	<b>8,134</b>	<b>80,320</b>	<b>48,079</b>	<b>55,989</b>	<b>(53,496)</b>	<b>(721)</b>	<b>1,772</b>

  

Associated	31-Dec-13										
	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non current liabilities	Total Liabilities	Equity	Operating Revenue	Costs and Expenses	Other Results	Net Profit (loss)
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
Berry Blue LLC	83	-	83	63	-	63	20	752	(1,165)	-	(413)
Pacific Berry Breeding LLC	1,726	508	2,234	1,526	-	1,526	708	3,136	(3,297)	-	(161)
Hortifrut Munger LLC	1,873	-	1,873	1,661	-	1,661	212	3,492	(4,116)	-	(624)
Naturipe Brands LLC	269	2,000	2,269	-	1,696	1,696	573	-	(38)	-	(38)
Naturipe Farms LLC	49,795	209	50,004	45,371	-	45,371	4,633	14,318	(14,047)	-	271
Naturipe Foods LLC	11,092	3	11,095	8,961	914	9,875	1,220	2,165	(1,185)	-	980
RTE East Coast LLC	1,195	11,320	12,515	2,434	-	2,434	10,081	865	(1,354)	-	(489)
S.A.T. Hortifrut H-0030	12	-	12	-	-	-	12	-	-	-	-
Margesi S.A.	669	9,178	9,847	810	920	1,730	8,117	27	-	-	27
San Clemente Vitalberry (Shanghai) SpA	3,325	11	3,336	2,813	-	2,813	523	960	(960)	-	-
<b>Total</b>	<b>70,039</b>	<b>23,229</b>	<b>93,268</b>	<b>63,639</b>	<b>3,530</b>	<b>67,169</b>	<b>26,099</b>	<b>25,715</b>	<b>(26,162)</b>	<b>-</b>	<b>(447)</b>

# NOTE 18 – INTANGIBLE ASSETS OTHER THAN APPRECIATION

The detail of the main types of intangible assets is shown as follows:

	<u>Useful life</u>	<b>31-dec-14</b> <b>KUS\$</b>	<b>31-dec-13</b> <b>KUS\$</b>
Varietal licenses	Finite	9,392	10,636
VBM Brand	Indefinite	977	1,246
Water rights	Indefinite	469	469
Relationship with Customers	Finite	3,640	3,995
Software	Finite	537	649
<b>Total</b>		<b>15,015</b>	<b>16,995</b>

## a) Varietal licenses

The acquired varietal licenses are shown at cost of acquisition, and are amortized charged to the cost of sale in the measure in which the sales income is generated or by the plant's development cost.

The movement of varietal licenses for the periods ending December 31, 2014 and December 31, 2013, is as follows:

<u>Movement</u>	<b>31-dec-14</b> <b>KUS\$</b>	<b>31-dec-13</b> <b>KUS\$</b>
Opening balance as of January 01	10,636	5,383
Investments	-	5,757
Amortization /Consumption	(1,244)	(504)
<b>Closing balance</b>	<b>9,392</b>	<b>10,636</b>

## b) Software

The acquired software is recorded over the acquisition cost base minus accumulated amortization. These assets are amortized during the useful life, estimated at 6 years by the lineal method.

The movement of software for the periods ending December 31, 2014 and December 31, 2013, is as follows:

<u>Movement</u>	<b>31-dec-14</b> <b>KUS\$</b>	<b>31-dec-13</b> <b>KUS\$</b>
Opening balance as of January 01	649	665
Investments	134	320
Amortization	(246)	(336)
<b>Closing balance</b>	<b>537</b>	<b>649</b>

The amortization of intangible assets is recorded in the consolidated income statement under the item cost of sales and administration expenses.

Management has not observed signs of impairment in relation to intangible assets.

### c) Other intangibles

<b><u>Movement</u></b>	<b>31-dec-14 KUS\$</b>	<b>31-dec-13 KUS\$</b>
Opening balance as of January 01	5,710	-
Investments	-	5,710
Amortization	(624)	-
<b>Closing balance</b>	<b><u>5,086</u></b>	<b><u>5,710</u></b>

Due to the acquisition of Vital Berry Marketing and its subsidiaries, intangible assets have been identified within the context of the paid purchase price assignment, process known as “Purchase Price Allocation”.

The identified intangible assets are detailed as follows:

	<b>Useful Life</b>	<b>KUS\$</b>
VBM Brand	Indefinite	977
Water Rights	Indefinite	469
Relationship with Customers	Finite	3,640
<b>Total</b>		<b><u>5,086</u></b>

The amortization of the intangible assets Relationship with Customers, is recorded in the consolidated income statement under the Administrative expenses item, which has assigned it a useful life of 15 years.

In accordance with IFRS 3 norm, it is established that, from the date of acquisition, the purchaser must acknowledge, separate from appreciation, the identifiable assets acquired, the assumed liabilities and any non parent company interest of the acquired.

In relation to the identifiable intangible assets, the norm suggests that the purchasing entity acknowledges these, separate to Goodwill.

Management has not observed signs of impairment in relation to the intangible assets denominated water rights and relationship with customers, in relation to the VBM brand, the impairment analysis has generated an adjustment to the value of said brand of US\$269 thousand.

### d) Intangibles subject to guarantees or restrictions

There are no guarantees associated to or restrictions associated to intangibles, as of December 31, 2014.

## NOTE 19 - APPRECIATION

19.1 Appreciation represents the surplus of the acquisition cost over the fair value of the Company's interests in the net identifiable assets of the subsidiary or related company on the date of acquisition.

The balance of appreciation compared as of the closing of each period is as follows:

Investor	Issuer	31-dec-14	31-dec-13
		<u>KUS\$</u>	<u>KUS\$</u>
Hortifrut S.A.	Agrícola El Avellano SA.	344	344
Hortifrut S.A. de C.V.	Hortifrut ABA S.A. de C.V.	342	342
Hortifrut S.A.	Vital Berry Marketing SPA	26,083	34,642
Hortifrut S.A.	Modification to the opening acknowledgment (*)	-	(8,559)
	<b>Total</b>	<b><u>26,769</u></b>	<b><u>26,769</u></b>

The movement under Appreciation between January 01, 2013 and December 31, 2014, is as follows:

<u>Detail</u>	<u>KUS\$</u>
Opening balance as of January 01, 2013	686
Investments due to Business Combinations	34,642
Modification to the opening acknowledgment (*)	(8,559)
Closing balance as of December 31, 2013	<b><u>26,769</u></b>
Opening balance as of January 01, 2014	26,769
Increase (decrease)	-
Closing balance as of September 30, 2014	<b><u>26,769</u></b>

(\*) The modifications to the opening acknowledgement correspond to: changes in fair value as per IFRS 3 during the provisional period of the business combination.

Management has not observed signs of impairment in relation to appreciation.

## 19.2 Business Combinations

In relation to the business combination process with Vital Berry Marketing SpA and Subsidiaries, below we present:

- Description of the business combination process with Vital Berry Marketing SpA and Subsidiaries.
- Business combination as per IFRS 3
- Re-expression of the consolidated financial statements of the 2013 period
- Other information

- a) Description of the business combination process with Vital Berry Marketing SpA and Subsidiaries.

On August 21, 2013, the merger process between Hortifrut S.A. and Vital Berry Marketing SpA, was successfully concluded, where Hortifrut S.A. obtained control of VitalBerry's operations, which are considered as realized by the first, as per the merger agreements adopted at the shareholder meetings of VitalBerry and Hortifrut, held on April 29 and 30 2013, respectively.

- b) Business combination as per IFRS 3

Under IFRS 3, this operation has been recorded as a business combination, consigning the Company as purchaser.

This norm requires that as of the date of the acquisition, the following is determined:

- i. Purchase price;
- ii. Fair value of VitalBerry SpA and Subsidiaries' assets and liabilities; and
- iii. Appreciation generated in the transaction.

Considering the eventual complexity of some of the previous calculations, IFRS 3 establishes a 1 year term for the Company to conclude said analysis. The date of acquisition was August 21, 2013 and IFRS 3 establishes that all the adjustments performed during this term must be recorded retroactively as of the date of the acquisition, which means that certain amounts presented in a provisional manner as of December 31, 2013, must be re-expressed.

- i) Purchase Price

The shares were acquired at a price of US\$ 50.795 billion and as a result of the merger, VitalBerry disappears, and its shareholders receive 18% of the shares of the continuing company. See note 1.2.



## ii) Fair values of VitalBerry SpA and Subsidiaries' assets and liabilities

<u>Detail</u>	<u>Fair Value</u>
<u>Assets</u>	<u>KUS\$</u>
Cash and cash equivalents	3,403
Other current non financial assets	69
Current trade debtors and other accounts receivable	3,589
Current accounts receivable from related entities	5,563
Stock	205
Current biological assets	68
Current tax assets	1,227
Non current assets classified as held for sale	1,101
Investments recorded using the equity method	4,020
Intangible assets other than appreciation	57
Properties, plant and equipment	13,142
Non current biological assets	8,947
Non current deferred tax assets	1,795
VBM Brand	1,245
Water rights	469
Relationship with customers	3,995
<b>Liabilities</b>	
Other current financial liabilities	(14,089)
Current trade accounts and other accounts payable	(2,847)
Other current provisions	(791)
Current provisions for employee benefits	(319)
Other current non financial liabilities	(14)
Other non current financial liabilities	(2,376)
Deferred tax liabilities	(3,747)
<b>Net assets at fair value</b>	<b>24,712</b>

The main adjustments due to the application of fair values in assets and liabilities are described as follows:

- Most of the acquired assets, properties, plants, equipment, water rights and others were valued.
- VitalBerry had recorded the value of its investments in 16 companies at a book value of USD 2.6 million. In order to record said investments (IAS 28), the value of these investments was estimated as a percentage of VitalBerry in the equity of the related companies. From the analysis, the estimated fair value of the interests in related companies was USD4.02 million.
- The “VitalBerry” brand was identified as intangible. This brand is considered to be valuable due to the market interest in the different continents where it sells its products. The used focus was the “Relief from Royalty” method based on the assumption that the owner of the intangible asset, saves the payment of Royalty due to the use of said asset.
- An intangible was identified related with the relationship with VitalBerry’s customers, which was transferred as part of the merger process. The estimation of returns demanded from this company, considered a customer “escape” rate of an annual 10%. This ratio determined a value of US\$4.0 million.

### iii) Appreciation generated from the transaction

Due to this concept, in Hortifrut S.A.'s statement of financial position, KUS\$26,083 have been acknowledged, which have been determined and assigned to the corresponding segments as per the following detail:

	<u>KUS\$</u>	<u>KUS\$</u>
<b>Purchase price</b>		<b>50,795</b>
<b>Minus:</b>		
Net historical assets	<b>(16,153)</b>	
Adjustments to fair value:		
Estimation of the fair value of the acquired assets	(3,554)	
Investment in related companies at fair value	(1,437)	
Identified intangibles – VitalBerry brand	(1,245)	
Identified Intangibles – relationship with Customers	(3,995)	
Water rights	(469)	
Deferred tax liability	2,141	
Total adjustments	<b>(8,559)</b>	
Total net assets at fair value	<b>(24,712)</b>	<b>(24,712)</b>
Appreciation re-expressed as of August 21, 2013		<b>26.083</b>

The determined appreciation, is related with the objectives of the merger which are detailed as follows:

- Capture synergies and scale economies
- Continue providing excellent service to our customers
- Encourage growth at an international level
- Combine the trajectory and experience of professional teams
- Add value to the producers
- Encourage the development of our varietal genetics
- Strategic agreements with producers for the Long Term commercializing of fruit.

### c) Re-expression of the consolidated financial statements for 2013

In accordance with what is required by IFRS, during the first half of 2014, the Company has retroactively re-expressed the balances presented in the Financial Statements as of December 31, 2013, based on new information obtained from facts and circumstances that existed on the date of the acquisition. These modifications are related with the adjustments at fair value of the acquired assets and the identification of the intangibles mentioned in points ii) and iii).

The effect of these adjustments does not have an impact on result, meaning only a redistribution of the assets, decreasing the initially determined appreciation by KUS\$ 8,559.

The balances re-expressed in the statement of financial position as of August 21, 2013, date of Vital Berry Marketing Spa and subsidiaries' business combination are as follows:

<b><u>Detail</u></b>	<b>Fair value as of August 21, 2013</b>		
	Published on	Published	Modification to fair value
	June 30, 2014	On December 31 2013	
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
<b><u>Assets</u></b>			
Cash and cash equivalents	3,403	3,403	-
Other current non financial assets	69	69	-
Current trade debtors and other accounts receivable	3,589	3,589	-
Current accounts receivable from related entities	5,563	5,563	-
Stock	205	205	-
Current Biological Assets	68	68	-
Current tax assets	1,227	1,227	-
Non current assets classified as held for sale	1,101	959	142
Investments recorded using the equity method	4,020	2,583	1,437
Intangible assets other than appreciation	57	57	-
Properties, plant and equipment	13,142	9,730	3,412
Non current biological assets	8,947	8,947	-
Non current deferred tax assets	1,795	1,795	-
VBM brand	1,245	-	1,245
Water rights	469	-	469
Relationship with customers	3,995	-	3,995
<b><u>Liabilities</u></b>			
Other current financial liabilities	(14,089)	(14,089)	-
Current trade accounts and other accounts payable	(2,847)	(2,847)	-
Other current provisions	(791)	(791)	-
Current provisions for employee benefits	(319)	(319)	-
Other current non financial liabilities	(14)	(14)	-
Other non current financial liabilities	(2,376)	(2,376)	-
Deferred tax liabilities	(3,747)	(1,606)	(2,141)
<b>Net assets at fair value</b>	<b><u>24,712</u></b>	<b><u>16,153</u></b>	<b><u>8,559</u></b>

#### d) Other information

During this merger process there were no contingencies that meant the identifying of non recorded liabilities.

## NOTE 20 – PROPERTIES, PLANT AND EQUIPMENT

The detail of the different categories of Properties, Plant and Equipment and their movements as of December 31, 2014 is as follows:

	Construction and infrastructure works	Land	Machinery & equipment	Leased equipment	IT equipment	Furniture & supplies	Motor vehicles	Works in progress	Total other properties, plants and equipment
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
As of January 1, 2014									
Cost or valuation	53,191	13,416	19,088	3,784	2,093	1,534	5,388	12,350	110,844
Accumulated depreciation	(19,220)	-	(7,586)	(978)	(1,427)	(768)	(2,703)	-	(32,682)
<b>Net amount as of 01/01/2014</b>	<b>33,971</b>	<b>13,416</b>	<b>11,502</b>	<b>2,806</b>	<b>666</b>	<b>766</b>	<b>2,685</b>	<b>12,350</b>	<b>78,162</b>
Investments	2,967	220	1,655	5	316	235	1,304	4,234	10,936
Disposals	(166)	(96)	(107)	-	(42)	(21)	(133)	-	(565)
Reclassifications	10,500	-	868	1	(56)	7	49	(12,557)	(1,188)
Depreciation	(4,735)	-	(2,468)	(250)	(187)	(172)	(811)	-	(8,623)
Exchange rate conversion	(1,006)	(104)	(50)	(5)	(26)	(49)	(72)	(87)	(1,399)
<b>Net amount as of 31/12/2014</b>	<b>41,531</b>	<b>13,436</b>	<b>11,400</b>	<b>2,557</b>	<b>671</b>	<b>766</b>	<b>3,022</b>	<b>3,940</b>	<b>77,323</b>

The detail of the different categories of Properties, Plant and Equipment and their movements as of December 31, 2013 is as follows:

	Construction and infrastructure works	Land	Machinery & equipment	Leased equipment	IT equipment	Furniture & supplies	Motor vehicles	Works in progress	Total other Properties, plants And equipment
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
As of January 1, 2013									
Cost or valuation	35,713	8,566	9,351	2,347	1,607	1,194	4,784	5,175	68,737
Accumulated depreciation	(14,219)	-	(5,165)	(583)	(1,120)	(407)	(2,737)	-	(24,231)
<b>Net amount as of 01/01/2013</b>	<b>21,494</b>	<b>8,566</b>	<b>4,186</b>	<b>1,764</b>	<b>487</b>	<b>787</b>	<b>2,047</b>	<b>5,175</b>	<b>44,506</b>
Investments	12,756	4,203	6,979	1,231	365	268	1,381	12,315	39,498
Modification to the initial recognition VBM	1,478	1,022	912	-	-	-	-	-	3,412
Disposals	(238)	(330)	(169)	(24)	(3)	(7)	(118)	(958)	(1,847)
Reclassifications	2,697	7	687	-	1	(102)	21	(4,009)	(698)
Depreciation	(4,247)	-	(1,090)	(159)	(183)	(155)	(635)	-	(6,469)
Exchange rate conversion	31	(52)	(3)	(6)	(1)	(25)	(11)	(173)	(240)
<b>Net amount as of 31/12/2013</b>	<b>33,971</b>	<b>13,416</b>	<b>11,502</b>	<b>2,806</b>	<b>666</b>	<b>766</b>	<b>2,685</b>	<b>12,350</b>	<b>78,162</b>

As of December 31, 2014, the detail of Properties, Plant and Equipment is as follows:

<b>December 31, 2014</b>			
	<b>Gross Value</b>	<b>Accumulated Depreciation</b>	<b>Net value</b>
	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Construction and infrastructure works	64,357	(22,826)	41,531
Land	13,436	-	13,436
Machinery and equipment	20,976	(9,576)	11,400
Leased equipment	3,782	(1,225)	2,557
Information Technology (IT) Equipment	2,182	(1,511)	671
Furniture and supplies	1,527	(761)	766
Motor vehicles	6,244	(3,222)	3,022
Works in progress	3,940	-	3,940
<b>Total Properties, Plants and Equipment</b>	<b>116,444</b>	<b>(39,121)</b>	<b>77,323</b>

As of December 31, 2013, the detail of Properties, Plant and Equipment is as follows:

<b>December 31, 2013</b>			
	<b>Gross Value</b>	<b>Accumulated depreciation</b>	<b>Net value</b>
	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Constructions and infrastructure works	53,191	(19,220)	33,971
Land	13,416	-	13,416
Machinery and equipment	19,088	(7,586)	11,502
Leased equipment	3,784	(978)	2,806
Information Technology (IT) Equipment	2,093	(1,427)	666
Furniture and supplies	1,534	(768)	766
Motor vehicles	5,388	(2,703)	2,685
Works in progress	12,350	-	12,350
<b>Total Properties, Plants and Equipment</b>	<b>110,844</b>	<b>(32,682)</b>	<b>78,162</b>

a) Method of depreciation

The depreciation of assets is calculated in a lineal manner during the corresponding useful life. This useful life is determined based on the natural expected impairment, technical or commercial obsolescence derived from the changes and/or improvements in production and changes in market demands, of the products obtained in the operation with said assets.

b) Estimated economic useful life or depreciation rates

The estimated economic useful lives per type of asset are the following:

	Minimum Life or rate Years	Maximum Life or rate years
<b>Constructions and infrastructure works</b>		
Steel, reinforced concrete constructions	50	80
Wooden buildings	10	30
Provisional constructions	5	10
Minor agricultural constructions (macro tunnel and others)	3	8
<b>Machinery and equipment</b>	8	10
<b>Motor Vehicles</b>	8	10
<b>Information Technology (IT) equipment</b>	3	6
<b>Furniture and supplies</b>	5	10

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each closing of the consolidated statement of financial position.

### **Amortization in the result of the period**

	<b>31-dec-14</b>
<b>Depreciation and Amortization</b>	<b>KUS\$</b>
Property, plant and equipment	8,623
Intangibles - Software	246
Intangibles - Licenses	1,244
VBM Brand	269
Relationship with customers	355
Biological amortization	533
Activated Amortization	(605)
<b>Amortization expenses</b>	<b><u>10,665</u></b>

c) Properties, Plant and Equipment subject to guarantees or restrictions

c.1) Agrícola Santa Rosa del Parque S.A.

c.1.1) Mortgage in favor of Rabobank over: (i) Higuera A, resulting from the division of the "El Parque" estate, Angol, (ii) water use rights corresponding to 10 water irrigators from the Parque Nipado channel which waters the aforementioned branch drain and (iii) permanent and continuous consumptive water use rights for 75 liters/sec. at Huequén River (EP 24.08.12, Not. Gloria Acharán). The amount of the used credit is KU\$1,448.

c.1.2) Non transferable pledge in favor of Rabobank over the movable goods located on the properties stated in letter c.1.1) (EP 24.08.12, Not. Gloria Acharán).

c.2) Agrícola El Pampino S.A.

c.2.1) Mortgages in favor of Banco Santander-Chile over: (i) Lot N°2 of the subdivision of a piece of land denominated Fundo Carihue, which forms part of the resulting of the property called "La Piedra", located in the locality of Oromo, Purranque and (ii) Lot N°2 of the subdivision of Farm N°12 of the "Los Maitenes" Subdivision Project, Purranque (EP 10.07.08, Not. C.Gomila). The amount of the used credit is KUS\$866.

c.3) Agrícola Vida Nueva S.A., this pledge was lifted dated September 23, 2014

c.3.1) Pledge in favor of Banco Crédito e Inversiones without displacement over movable goods located in the property denominated "Fundo Las Encinas", locality of Santa Fe, Los Angeles (EP 24.11.05, Not. P.Zaldívar).

c.3.2) Pledge in favor of Banco Crédito e Inversiones without displacement over movable goods located on the property denominated Resto de la Parcela N° 33, which forms part of the Vida Nueva Subdivision Project, camino Loncovaca, Villarica (EP 09.11.05, Not. P.Zaldívar). The amount of the used credit is KUS\$0.

c.4) Agrícola Mataquito S.A.

c.4.1) Mortgages in favor of Rabobank over: (i) Higuera Tercera of the Fundo Ponunquén Estate, commune of Curepto; (ii) Lot B of the Informe de Higuera map, out of a surface of 20.18 hectares, Commune of Curepto and (iii) Water rights which water the aforementioned properties (EP.27.08.12, Not. Gloria Acharán). The amount of the used credit is KUS\$2,302.

c.4.2) Pledge without displacement in favor of Rabobank over the movable goods located on the properties described in letter c.4.1) (EP.27.08.12, Not. Gloria Acharán).

c.5) Agrícola Hortifrut S.A.

c.5.1) Mortgage in favor of Banco de Chile over: (i) Subdivision N° 10 of a surface of 53.1 hectares, of the "Santa Isabel" and "Los Cipreses" Subdivision Project, commune of Cunco; (ii) Lot N° 12-A out of a surface of 42.50 hectares of the subdivision plan of Subdivision 12 of the "Santa Isabel" Subdivision Project, Commune of Cunco; (iii) Agricultural property, located in the commune of Río Negro, with a surface of 207 hectares; (iv) Water rights to irrigate the aforementioned properties. (EP 24.04.12, Not. A.Bianchi).

c.5.2) Pledge without displacement in favor of Banco de Chile over the movable goods located on the properties detailed in letter c.5.1) (EP 21.06.12, Not. A.Bianchi). The amount of the used credit is KUS\$3,240.

As of December 31, 2014, the Company does not have a legal or contractual obligation to disassemble, remove or rehabilitate sites where its operations are developed, reason why its assets do not incorporate costs associated to said requirements.

c.6 Hortifrut Chile S.A.

c.6.1) Mortgages in favor of BCI over: (i) Lot One - B, part of El Congreso Farm, Commune of Gorbea (EP 28.07.14., Not. José Musalem S.).

c.6.2) Pledge without displacement in favor of BCI over the movable goods located on the properties detailed in letter c.6.1) (EP.02.09.14, Not. José Musalem S.).

c.6.3) Mortgages in favor of BCI over: Lot Two of Higuera Segunda of Lot B of the Property denominated Resto Hacienda Virquenco (EP 09.12.2014, Not. José Musalem S.).

c.6.4) Pledge without displacement in favor of BCI over movable goods located on the property detailed in letter c.6.3) (EP 13.11.2014, Not. José Musalem S.).

c.7 Berries de Panguipulli SpA.

c.7.1) Mortgage in favor of BCI over: Lot A, Vista Hermosa property; Hijueta N°1, La Pantalla and El Zarzal; Lot 4-1 Arturo Araya; Farm N° 5 Arturo Araya; Lot 6-1 Arturo Araya; Lot 8-1 Arturo Araya; and their corresponding water rights; all corresponding to the Commune of Panguipulli (EP 28.07.14., Not. José Musalem S.).

c.8 Hortifrut S.A.

c.8.1) Mortgages in favor of BCI over: property located on Antillanca street N° 370 (Lot 4-B) and N° 540 (Lot 5-B), both located in the Commune of Pudahuel (EP 28.07.14., Not. José Musalem S.).

c.9 Top Berries & Fruit SpA.

c.9.1) Mortgages in favor of BCI over: (i) property located on Lote One of Resto del Fundo Coihuecura, Commune of Yervas Buenas and its water rights (EP 05.08.14., and EP 17.10.14. Not. José Musalem S.).

c.9.2) Pledge without displacement in favor of BCI over the movable goods located on property detailed in letter c.9.1) (EP.02 09.14, Not. José Musalem S.).

c.10 Hortifrut Comercial S.A.

c.10.1) Mortgages in favor of BCI over: (i) Lots 1, 2, 4 to 16 and 55 to 84 and water rights, of the sub-division of Farm 151, of Colonia Gabriel Gonzalez Videla, Vegas Norte Sector, La Serena, (EP 18.08.14., Not. José Musalem S.).

The credit received by BCI, for the mortgages individualized in letters c.6 to c.10, correspond to the amount of US\$30 million.

#### d) Insurance

The Hortifrut Group has contracted insurance policies to cover the risks that the movable goods, vehicles, equipment, plant and machinery are subject to. Hortifrut and its subsidiaries consider that the coverage of these policies is adequate for the inherent risks of its activity.

The main insurances contracted by the Company, as of December 31, 2014 are the following:

- Fire insurance, for refrigerators, packing, warehouses, offices and electrical installations for the parent company and national subsidiaries, for approximately UF 1,357,723.-
- Insurance for mobile agricultural equipment for the parent company and national subsidiaries for approximately UF 48,050.-



- Insurance for motor vehicles for the parent company and national subsidiaries for approximately UF 142,980.-
- General Civil Responsibility Insurance for the parent company and national subsidiaries for approximately UF 126,531.-
- Maritime transport insurance for the parent company and national subsidiaries for approximately UF 303,673.-
- Credit insurance for the parent company and national subsidiaries for approximately UF 253,061.-

e) Loss due to impairment in value

The calculations of the current value of future cash flows of the cash generating units contemplate an improvement in the market and the maintenance of a low cost structure in the medium and long term in comparison with previous periods. According to these estimations, assets don't present impairment in the value which should be recognized at the closing of the period.

f) Financial lease

Net book value as of December 31, 2014 and December 31, 2013 of assets under financial leasing, classified as Leased Assets in the item Properties, plant and equipment, is the following:

<u>Denomination</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
<b><u>Construction</u></b>		
Administrative offices	1,151	1,205
Parking administrative offices	42	44
<b>Total Constructions</b>	<b>1,193</b>	<b>1,249</b>
<b><u>Machinery and equipment</u></b>		
Blueberry processing line	103	112
Blueberry processing line	81	89
Blueberry processing line	473	507
IQF processing line	505	587
Fertigation machinery	33	42
Several equipment	128	169
<b>Total Machinery and equipment</b>	<b>1,323</b>	<b>1,506</b>
<b><u>Motor vehicles</u></b>		
Vans	33	40
Tractors	8	11
<b>Total Motor Vehicles</b>	<b>41</b>	<b>51</b>
<b>General Total</b>	<b>2,557</b>	<b>2,806</b>

The debt associated to these leasings as of December 31, 2014 and December 31, 2013, are presented in the item Other current financial liabilities and Other non current financial liabilities. The debt associated to each item under Properties, plant and equipment is detailed as follows:

<u>Leasing Liability</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>	<u>Bank or financial institution</u>
<b><u>Constructions</u></b>			
Administrative offices	905	932	Banco Bilbao Vizcaya Argentaria
Parking administrative offices	32	50	Banco Bilbao Vizcaya Argentaria
<b>Total Constructions</b>	<b>937</b>	<b>982</b>	
<b><u>Machinery and equipment</u></b>			
Blueberry processing line	-	51	Banco Santander Chile
IQF processing line	249	401	Banco Rabobank Chile
IQF processing line	78	127	Banco Santander Chile
Blueberry processing line	339	500	Banco Santander Chile
Several equipment	7	92	Banco Santander Chile
<b>Total Machinery and equipment</b>	<b>673</b>	<b>1,171</b>	
<b><u>Motor vehicles</u></b>			
Vans	-	7	Forum Servicios Financieros S.A.
Tractors	-	4	Banco Santander Chile
<b>Total Motor Vehicles</b>	<b>-</b>	<b>11</b>	
<b>General total</b>	<b>1,610</b>	<b>2,164</b>	

g) Properties, plant and equipment temporarily out of service

As of December 31, 2014 and December 31, 2013, there are no property, plant and equipment temporarily out of service.

h) Properties, plant and equipment totally depreciated

As of December 31, 2014, the detail of the properties, plant and equipment which are totally depreciated is as follows:

	<b>Gross Value</b>
	<u>KUS\$</u>
Constructions and infrastructure works	1,736
Machinery and equipment	1,715
Leased equipment	33
Information Technology (IT) Equipment	588
Furniture and supplies	185
Motor vehicles	559
<b>Total Properties, Plants and Equipment</b>	<b>4,816</b>

i) Properties, plant and equipment removed from its active use

The book value of the properties, plant and equipment which have been removed from their active use and have not been classified by the Company as held for sale reach KUS\$ 58, which will be transferred for its use in other fields.

j) Fair value of the properties, plant and equipment

The fair value of the Properties, plant and equipment do not significantly differ from the book value.

## **NOTE 21 – CURRENT INCOME TAX AND DEFERRED TAXES**

In the period ending on December 31, 2014, we proceeded to calculate and record taxable net income with a 21% rate for the 2014 commercial period, based on what was established in Law N° 20.780, Tax Reform, published in the Diario Oficial (Official Newspaper) on September 29, 2014.

Among the main modifications, is the progressive increase of First Category Tax, reaching 27% from 2018, in case the “Partially Integrated Tax System” is applied. In case the “Imputed Income Tax System” is chosen, the maximum rate would reach 25% from 2017.

The aforementioned Law establishes that since Hortifrut S.A. is a publicly traded company, as a general rule the “Partially Integrated Tax System” is applied to it, unless in a future Company Extraordinary Shareholder’s Meeting it is agreed to use the “Imputed Income Tax System”.

The effects of the updating of assets and liabilities due to deferred tax in accordance with the change in rate introduced by Law N° 20.780 based on its reversal period, have been recorded under equity in accordance with what is established in Regulation File (Oficio Circular) N° 856 of the Superintendencia de Valores y Seguros dated October 17, 2014. This generated an equity charge of KUS\$2,035, amount which is presented in the item “Accumulated Profit”.

Deferred tax assets and liabilities are compensated if the right to compensate the current tax assets and liabilities has been legally recognized and the deferred taxes refer to the same entity and tax authority.

### **a) Current Income Tax**

The Company and subsidiaries maintain as of December 31, 2014 an accumulated current income tax provision of KUS\$6,917 (KUS\$ 7,253 as of December 31, 2013), which is presented net of provisional payments and other credits for KUS\$6,443 (KUS\$ 5,639 as of December 31, 2013). In this manner the balance under current tax liability is of KUS\$474 (As of December 31, 2013, the balance is KUS\$1,614).

### **b) Deferred Taxes**

Deferred taxes correspond to the amount of tax over profits that Hortifrut and subsidiaries will have to pay (liabilities) or recover (assets) in future periods, related with temporary differences between the fiscal or tax base and the accounting book value of certain assets and liabilities.

The main deferred tax asset corresponds to the tax loss of subsidiaries, which will be recovered in future periods. The main deferred tax liability payable in future periods, corresponds to the temporary differences originated by manufacturing expenses, revaluation of biological assets and the revaluation of Properties, plant and equipment on the transition date to IFRS.

Deferred tax assets as of December 31, 2014 and December 31, 2013, refer to the following concepts:

	31-dec-14		31-dec-13	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Detail	KUS\$	KUS\$	KUS\$	KUS\$
Manufacturing expenses	-	1,168	-	1,158
Valuation of biological assets	-	13,490	-	8,540
Land appraisal	-	34	-	25
Anticipated income	-	112	68	-
Tax loss	12,215	-	10,606	-
Provisions	1,216	-	1,718	-
Intangibles	-	1,247	-	1,142
Fixed asset	-	5,087	-	1,609
Forward hedging	354	-	100	-
Price adjustment	-	35	-	646
Other	31	-	-	2,454
Assets for sale	-	38	47	-
Non realized earnings in investments	202	-	-	-
<b>Total</b>	<b>14,018</b>	<b>21,211</b>	<b>12,539</b>	<b>15,574</b>

Deferred tax for Forward hedging forms part of the other integral result.

Deferred taxes have not been acknowledged for the temporary differences between the tax and accounting value generated by investments in Subsidiaries, so, deferred tax due to adjustments in conversion directly recorded in net equity, exposed in the other integral income statement is also not acknowledged.

As of December 31, 2014, deferred tax asset originated by tax loss reached the amount of KUS\$12,215 (KUS\$10,606 as of December 31, 2013) which is chargeable to the profits which can be generate in the future in the companies that present said condition, as per the following detail:

		31-dec-14 KUS\$	31-dec-13 KUS\$	Variation KUS\$
Ag. Santa Rosa del Parque S.A.	Chile	-	192	(192)
Ag. Mataquito S.A.	Chile	1,192	934	258
Ag. El Avellano S.A.	Chile	1,457	1,021	436
Ag. El Pampino S.A.	Chile	97	64	33
Ag. Hortifrut S.A.	Chile	1,130	754	376
Hortifrut Comercial S.A.	Chile	160	55	105
Colmenares Hortisur S.A.	Chile	54	34	20
Ag. Vida Nueva S.A.	Chile	-	29	(29)
Hortifrut S.A. de C.V.	Mexico	6,735	5,755	980
Berrygood Comercial Importadora	Brazil	705	800	(95)
Hortifrut Europa	Spain	69	-	69
Hortifrut Argentina S.A.	Argentina	248	488	(240)
Tecnovital S.A.	Argentina	15	40	(25)
Viveros Hortifrut Chile S.A.	Chile	14	-	14
Top Berries & Fruit SpA.	Chile	-	97	(97)
Berries de Panguipulli SpA.	Chile	339	343	(4)
<b>Total</b>		<b>12,215</b>	<b>10,606</b>	<b>1,609</b>

Regarding the statute of limitations of the tax loss susceptible to be charged to future profits, we can state that in the case of those generated in companies constituted in Chile, these do not prescribe. In Mexico, these have an expiry of 10 years.

Below is the activity of deferred tax assets:

	31-dec-14	31-dec-13
	KUS\$	KUS\$
<b>Opening balance</b>	<b>12,539</b>	<b>9,657</b>
Provisions	(502)	1,412
Tax loss	1,609	3,360
Fixed asset	-	(572)
Forward hedging	254	(99)
Anticipated income	(68)	(629)
Others	31	(637)
Assets for sale	(47)	47
Unrealized gain on investments	202	-
<b>Final balance</b>	<b>14,018</b>	<b>12,539</b>

The activities of deferred tax liabilities is as follows:

	31-dec-14	31-dec-13
	KUS\$	KUS\$
<b>Opening balance</b>	<b>15,574</b>	<b>9,205</b>
Manufacturing expenses	10	247
Fixed asset	3,478	1,165
Intangibles	105	1,142
Appraisal of land	9	25
Anticipated income	112	-
Valuation of biological assets	4,950	1,604
Price adjustment	(611)	450
Provisions	-	(639)
Others	(2,454)	2,375
Assets for sale	38	-
<b>Final balance</b>	<b>21,211</b>	<b>15,574</b>

Gains tax expense has the following detail:

	31-dec-14	31-dec-14
<b>Detail</b>	<b>KUS\$</b>	<b>KUS\$</b>
Current tax expense	6,881	7,323
Tax benefit for tax loss	(278)	(244)
Deferred tax effect	2,358	1,247
Adjustment previous year	356	(256)
Adjustment of Conversion	597	-
<b>Total</b>	<b>9,914</b>	<b>8,070</b>

The following is the detail of the income tax expense conciliation, using the legal rate with the tax expense, using the effective rate:

	<b>31-dec-14</b>		<b>31-dec-13</b>	
	<b><u>KUS\$</u></b>	<b><u>%</u></b>	<b><u>KUS\$</u></b>	<b><u>%</u></b>
<b>Tax expense (Income) using the legal rate</b>	<b>7,461</b>	<b>22.50%</b>	<b>5,397</b>	<b>20.00%</b>
Tax effect of rates in other jurisdictions	(181)	-0.55%	731	2.71%
Tax effect of non-taxable operating revenue	(235)	-0.71%	-	0.00%
Tax effect of non deductible tax expenses	(1,237)	-3.73%	1,553	5.76%
Tax effect for fiscal currency different to functional currency	2,222	6.70%	303	1.12%
Tax effect of tax surplus foreseen in previous periods	356	1.07%	(256)	-0.95%
Other increase (decrease) in charge for legal taxes	1,517	4.58%	342	1.26%
<b>Total tax expenses adjustment using legal rate</b>	<b>2,442</b>	<b>7.36%</b>	<b>2,673</b>	<b>9.90%</b>
<b>Tax expense using the effective rate</b>	<b><u>9,903</u></b>	<b><u>29.86%</u></b>	<b><u>8,070</u></b>	<b><u>29.90%</u></b>

## NOTE 22 – OTHER FINANCIAL LIABILITIES

As of December 31, 2014 and December 31, 2013, Hortifrut and subsidiaries maintain financial loans which are detailed as follows:

### Other current financial liabilities

	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Obligations with banks and financial institutions	111,133	123,920
Cross Currency Swap Operations	-	36
Forward currency operations	662	936
Currency option operations	147	-
<b>Total bank obligations with expiry before 12 months</b>	<b><u>111,942</u></b>	<b><u>124,892</u></b>

### Other non current financial liabilities

	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Obligations with banks and financial institutions	48,449	13,122
Cross Currency Swap Operations	1,573	436
<b>Total bank obligations with expiry over 12 months</b>	<b><u>50,022</u></b>	<b><u>13,558</u></b>

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## Detail of balance and expiries

### a) Obligations with banks and financial institutions

Obligations with banks and financial institutions grouped by expiry are detailed below, as of December 31, 2014 and 2013:

										Total Non current										
										Current		Total current		Non current						As of 31/12/14
										Expiry up to 1 month	1 to 3 months	3 to 12 months	As of 31/12/14	Expiry 1 to 2 years	Expiry 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 years or more	As of 31/12/14	
Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Rate	Nominal Rate	Guarantees	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Rabobank Chile	US\$	Annual	5.52%	5.20%		-	-	165	165	150	150	150	150	-	-	600	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Rabobank Chile	US\$	Annual	6.26%	6.03%		-	-	37	37	-	-	-	-	1,500	-	1,500	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	1.62%	1.62%		-	501	-	501	-	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Rabobank Chile	US\$	Annual	5.58%	5.31%		-	-	98	98	80	85	85	85	90	-	425	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Rabobank Chile	US\$	Annual	6.23%	6.01%		-	-	25	25	-	-	-	-	900	-	900	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	1.62%	1.62%		-	371	-	371	-	-	-	-	-	-	-	
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	6.06%	6.06%		-	-	236	236	210	210	210	-	-	-	630	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Bilbao Vizcaya Argentaria	US\$	Annual	1.05%	1.05%		6,160	-	-	6,160	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Bilbao Vizcaya Argentaria	US\$	Annual	1.06%	1.06%		10,012	-	-	10,012	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.61%	1.61%		20,315	-	-	20,315	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.42%	3.02%		-	-	3,623	3,623	3,000	3,000	3,000	3,000	15,000	-	27,000	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	1.00%	1.00%		-	-	7,004	7,004	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	0.49%	0.49%		-	12,005	-	12,005	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Internacional	US\$	Annual	4.00%	3.54%		291	-	-	291	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	1.10%	1.10%		-	20,006	-	20,006	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Monthly	6.10%	6.10%		7	-	-	7	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Monthly	4.28%	4.28%		14	27	126	167	172	-	-	-	-	-	172	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	0.99%	0.99%		-	15,006	-	15,006	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Bice	US\$	Annual	0.99%	0.99%		-	5,002	-	5,002	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Corpbanca	US\$	Annual	0.76%	0.76%		-	5,007	-	5,007	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Security	US\$	Annual	1.35%	1.35%		2,001	-	-	2,001	-	-	-	-	-	-	-	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Annual	5.35%	5.35%		-	23	24	47	51	-	-	-	-	-	51	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Annual	5.57%	5.57%		-	-	30	30	-	-	-	-	-	-	-	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Annual	5.45%	5.45%		-	29	30	59	62	-	-	-	-	-	62	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Santander Chile	US\$	Biannual	5.06%	5.06%		-	-	51	51	27	-	-	-	-	-	27	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	3.33%	3.33%		76	229	620	925	954	245	-	-	-	-	1,199	
Asturian Berries SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.38%	1.38%		9	18	82	109	383	-	-	-	-	-	383	
Asturian Berries SL	0-E	Spain	Caja Badajoz	EUR	Monthly	5.90%	5.90%		3	5	23	31	30	-	-	-	-	-	30	
Asturian Berries SL	0-E	Spain	La Caixa	EUR	Quarterly	1.23%	1.23%		13	-	38	51	13	-	-	-	-	-	13	
Asturian Berries SL	0-E	Spain	Caja Madrid	EUR	Monthly	0.87%	0.87%		2	4	20	26	78	11	-	-	-	-	89	
Asturian Berries SL	0-E	Spain	Banesto	EUR	Monthly	5.42%	5.42%		2	4	18	24	79	-	-	-	-	-	79	
Asturian Berries SL	0-E	Spain	Financial Services	EUR	Monthly	9.20%	9.20%		5	10	11	26	-	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Bilbao Vizcaya Argentaria	US\$	Monthly	9.79%	9.79%		11	23	106	140	151	165	180	196	105	-	797	
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	US\$	Annual	3.91%	2.79%		-	-	75	75	2,200	8,800	-	-	-	-	11,000	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.35%	5.35%		-	-	650	650	647	647	648	648	-	-	2,590	
Hortifrut S.A.	96.896.990-0	Chile	Banco Penta	US\$	Annual	6.20%	6.20%		-	-	850	850	902	-	-	-	-	-	902	
Total										38,921	58,270	13,942	111,133	9,189	13,313	4,273	4,079	17,595	48,449	



										Total Non current										
										Current		Total current		Non current						As of 31/12/13
										Expiry up to 1 month	1 to 3 months	3 to 12 months	As of 31/12/13	Expiry 1 to 2 years	Expiry 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 years or more	As of 31/12/13	
Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Rate	Nominal Rate	Guarantees		KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Rabobank Chile	US\$	Annual	5.52%	5.20%		-	-	167	167	150	150	150	150	150	150	750	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Rabobank Chile	US\$	Annual	6.26%	6.03%		-	-	31	31	-	-	-	-	1,500	1,500		
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.84%	2.84%		1,006	-	-	1,006	-	-	-	-	-	-		
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	UF	Monthly	6.68%	6.68%		-	1	3	4	-	-	-	-	-	-		
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Rabobank Chile	US\$	Annual	5.58%	5.31%		-	-	100	100	76	85	85	85	175	506		
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Rabobank Chile	US\$	Annual	6.23%	6.01%		-	-	25	25	-	-	-	-	900	900		
Agrícola Vida Nueva S.A.	96.996.290-K	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.16%	4.16%		-	400	-	400	-	-	-	-	-	-		
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	6.06%	6.06%		-	-	135	135	210	210	210	210	-	840		
Hortifrut Comercial S.A.	99.535.510-8	Chile	Forum Servicios Financieros S.A.	UF	Monthly	36.75%	36.75%	-	1	1	5	7	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Bilbao Vizcaya Argentaria	EUR	Annual	3.90%	3.90%		-	-	4,269	4,269	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Bilbao Vizcaya Argentaria	US\$	Annual	1.09%	1.09%		-	6,152	-	6,152	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Bilbao Vizcaya Argentaria	US\$	Annual	1.19%	1.19%		-	10,011	-	10,011	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.76%	1.76%		-	17,811	-	17,811	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.00%	3.49%		-	-	10,206	10,206	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.36%	1.36%		12,018	-	-	12,018	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.54%	1.54%		-	7,918	-	7,918	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	0.99%	0.99%		5,009	-	-	5,009	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	0.99%	0.99%		2,004	-	-	2,004	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	1.00%	1.00%		-	-	10,008	10,008	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Internacional	US\$	Annual	4.00%	3.54%		-	302	286	588	286	-	-	-	-	-	286	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Penta	US\$	Annual	1.33%	1.33%		2,002	-	-	2,002	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	1.25%	1.25%		6,406	-	-	6,406	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	1.19%	1.19%		-	1,002	-	1,002	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	1.10%	1.10%		3,004	-	-	3,004	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	1.19%	1.19%		4,510	-	-	4,510	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Monthly	6.10%	6.10%		7	14	64	85	7	-	-	-	-	7		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Monthly	4.28%	4.28%		12	25	117	154	169	177	-	-	-	346		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	1.12%	1.12%		-	2,003	-	2,003	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	1.24%	1.24%		-	801	-	801	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	1.35%	1.35%		-	-	10,202	10,202	-	-	-	-	-	-		
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	1.50%	1.50%		-	-	2,000	2,000	-	-	-	-	-	-		
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Annual	5.36%	5.36%		-	-	651	651	648	682	-	-	-	1,330		
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Annual	5.35%	5.35%		-	-	47	47	49	50	-	-	-	99		
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Annual	5.57%	5.57%		-	-	46	46	30	-	-	-	-	30		
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Biannual	5.45%	5.45%		-	29	30	59	89	31	-	-	-	120		
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Santander Chile	US\$	Biannual	5.06%	5.06%		-	-	50	50	50	27	-	-	-	77		
Tecnovital S.A.	0-E	Argentina	HSBC Bank Argentina SA	USD	Annual	9.00%	9.00%		201	-	-	201	-	-	-	-	-	-		
Tecnovital S.A.	0-E	Argentina	HSBC Bank Argentina SA	USD	Biannual	7.00%	7.00%		52	-	-	52	-	-	-	-	-	-		
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	2.48%	2.48%		17	52	52	121	-	-	-	-	-	-		
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	4.56%	4.56%		1	1	-	2	-	-	-	-	-	-		
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	5.95%	5.95%		1	1	-	2	-	-	-	-	-	-		
Asturian Berries SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.38%	1.38%		8	16	8	32	-	-	-	-	-	-		
Asturian Berries SL	0-E	Spain	Caja Badajoz	EUR	Monthly	5.90%	5.90%		3	5	25	33	34	35	-	-	-	69		
Asturian Berries SL	0-E	Spain	La Caixa	EUR	Quarterly	1.23%	1.23%		14	-	43	57	36	36	-	-	-	72		
Asturian Berries SL	0-E	Spain	Caja Madrid	EUR	Monthly	0.87%	0.87%		5	5	22	32	60	61	10	-	-	131		
Asturian Berries SL	0-E	Spain	Banco Pastor	EUR	Monthly	6.93%	6.93%		2	5	24	31	36	37	-	-	-	73		
Asturian Berries SL	0-E	Spain	Caja Rural Asturias	EUR	Monthly	5.00%	5.00%		2	4	19	25	58	58	-	-	-	116		
Asturian Berries SL	0-E	Spain	Banesto	EUR	Monthly	5.42%	5.42%		6	12	52	70	14	15	-	-	-	29		
Hortifrut S.A.	96.896.990-0	Chile	Banco Bilbao Vizcaya Argentaria	US\$	Monthly	9.79%	9.79%		9	18	101	128	125	138	152	167	272	854		
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	UF	Quarterly	2.76%	2.76%		-	13	38	51	-	-	-	-	-	-		
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.35%	5.35%		-	-	651	651	647	647	648	648	648	3,238		
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	4.80%	4.80%		-	-	741	741	-	-	-	-	-	-		
Hortifrut S.A.	96.896.990-0	Chile	Banco Penta	US\$	Annual	6.20%	6.20%		-	-	800	800	847	902	-	-	-	1,749		
Totales										36,300	46,602	41,018	123,920	3,621	3,341	1,255	1,260	3,645	13,122	

### Additional information regarding financial liabilities

#### a.1) Hortifrut Chile S.A.

By public deed dated April 30, 2014, issued at the Santiago Notary of Mr. José Musalem Faffie, Hortifrut Chile S.A. and Banco de Crédito e Inversiones bank subscribed a Financing Contract. In said instrument, Hortifrut S.A. was constituted as jointly and severally liable co-debtor of the Hortifrut Chile S.A. subsidiary, for a US\$ 30 million loan and an approved credit line with Banco de Crédito e Inversiones bank for the amount of US\$ 42 million.

Hortifrut S.A. maintains the surety and co-debt for the Banco de Crédito e Inversiones US\$ 30 million loan, of which to date Hortifrut Chile S.A. owes US\$ 30 million.

The financing contract establishes certain obligations for Hortifrut S.A.'s consolidated financial statements, which are normal for this type of operation, among which are the following, under the terms and conditions specifically stated in the corresponding credit contract:

- To maintain the Company's current corporate purpose and its legal existence; the maintenance of the assets necessary for the Company's normal business; to comply with the applicable laws and norms; to opportunely send the Company's financial information; to hire and maintain insurances that conveniently cover the risks as per what is the custom in the industry.
- To maintain a Net Financial debt divided by EBITDA
  - lower or equal to 6 times as of December 31 of each year
  - and lower or equal to 5 times as of June 30, 2014 and 2015, considering the EBITDA of the last 12 months
  - and lower or equal to 4.5 times as of June 30, 2016 and onwards, considering the EBITDA of the last 12 months
  - Maintain financial cost hedging (EBITDA divided net financial expense of the last 12 months) equal to or higher than 4 times as of June 30 of each year.
- To maintain a Net Financial Debt level divided by Total Equity
  - lower or equal to 1 time as of June 30 of each year
- Prohibition to tax assets, except under the terms agreed in the contract and perform operations with related people mainly at market prices.

#### a.2) Hortifrut S.A.

Dated December 26, 2011, Banco de Chile bank granted Hortifrut S.A. the following credits:

- Credit documented in promissory note number 1232 for the original amount of KCLP\$ 1,131,000.
- Credit documented in promissory note number 1230 for the original amount of KCLP\$ 1,152,180.
- Credit documented in promissory note number 1248 for the original amount of KCLP\$ 1,557,420.

As of December 31, 2014, the total owed amount of these credits is KCLP\$1,680,262.

For these credits, dollarization hedging was used.

The Company assumes the following obligations, over the base of its consolidated financial statements accumulated at 12 months:

- Provide Consolidated Financial Statements to Banco de Chile bank, with their corresponding notes, at least twice a year, for the balances closed on December 31 and June 30 of each period, in a term lower than 120 days from said dates. The individual and consolidated Financial Statements, must be audited by Independent Auditors, and given with the opinion of these auditors.
- Maintain a Net Financial Debt level divided by annual EBITDA lower or equal to 5.5 times as of December 31, 2011, and 2012; accomplished and lower or equal to 3 times as of June 30 of each year considering the annual EBITDA
- Maintain financial cost hedging (EBITDA divided by net financial costs of the last 12 months) equal to or higher than 4 times as of June 30 of each year.
- Maintain a total Equity of at least US\$ 25 million as of June 30 and December 31 of each year.

### a.3) Compliance of Covenants

- a.3.1) Maintain a net financial debt level divided by annual EBITDA.  
lower than or equal to 4 times as of June 30, 2014, considering the annual EBITDA

Net financial debt divided by annual EBITDA was 1.26 for the 12 month periods ending June 30, 2014, (lower than the requested 4 times).

The EBITDA, corresponding to the periods ending June 30, 2013, 2014 and for the 12 month period, from July 01, 2013 to June 30, 2014 was:

	30-jun-14	31-dec-13	30-jun-13	12 months 01-jul-13 30-jun-14
	KUS\$	KUS\$	KUS\$	KUS\$
<b>DETERMINING EBITDA</b>				
Income from operating activities	202,814	257,481	160,038	300,257
Other income, per function	244	4,359	71	4,532
<b>Total Income</b>	<b>203,058</b>	<b>261,840</b>	<b>160,109</b>	<b>304,789</b>
Cost of sales	(168,370)	(208,955)	(128,356)	(248,969)
Administrative expenses	(10,209)	(20,452)	(10,143)	(20,518)
Other expenses, per function	(327)	(1,422)	(877)	(872)
<b>Total Costs and Expenses</b>	<b>(178,906)</b>	<b>(230,829)</b>	<b>(139,376)</b>	<b>(270,359)</b>
<b>Operating Result</b>	<b>24,152</b>	<b>31,011</b>	<b>20,733</b>	<b>34,430</b>
Depreciation	4,198	6,418	2,851	7,765
<b>EBITDA</b>	<b>28,350</b>	<b>37,429</b>	<b>23,584</b>	<b>42,195</b>

## DETERMINING NET FINANCIAL DEBT

<b>Determining net financial debt</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
<u>Items</u>	<u>KUS\$</u>	<u>KUS\$</u>
Other current financial liabilities	111,942	124,892
Other non current financial liabilities	50,022	13,558
<b>Total financial liability</b>	<b>161,964</b>	<b>138,450</b>
<b>Minus:</b>		
Cash and cash equivalents	50,648	46,630
Term deposits over 90 days	-	2,350
<b>Total net financial debt</b>	<b>111,316</b>	<b>89,470</b>

a.3.2) Maintain financial cost hedging (EBITDA divided by net financial costs of the last 12 months) equal or higher than 4 times as of June 30 of each year.

Financial cost hedging was 12.7 times, higher than the required 4 as of June 30 of each year.

Financial cost hedging as of June 30, 2014, as detailed below is:

	<b>01-jan-14</b>	<b>01-jan-13</b>	<b>01-jan-13</b>	<b>01-jul-13</b>
	<b>30-jun-14</b>	<b>31-dec-13</b>	<b>30-jun-13</b>	<b>30-jun-14</b>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
EBITDA	28,350	37,429	23,584	42,195
Net Financial Expenses	1,959	2,318	966	3,311
<b>ANNUAL EBITDA / Net Financial Cost</b>		<b>16.1</b>		<b>12.7</b>

a.3.3) Maintain a Net Financial debt divided by Total Equity level

- lower or equal to 1 time as of June 30 of each year, as of June 30, 2014 it is 0.27 times.

a.3.4) Maintain a total equity of at least US\$ 25 million as of June 30 and December 31 of each year.

Total equity was US\$187.67 million as of December 31, 2013 (higher than the requested US\$25 million), and US\$ 195.85 million as of December 31, 2014.

a.4) Financial risk management policies

The Company, following the financial risk management policy described in note 3, contracts financial derivatives to cover its exposure to the exchange rate and interest rate fluctuations.

The derivatives to cover the exposure of the exchange rate fluctuations which Hortifrut S.A. and subsidiaries currently maintain correspond to derivative instruments classified as Cross Currency Swaps (CCS), Currency Forwards and Options. The first are used to cover the variable interest rate of the financial debt, the second are used to assure exchange rate levels for future transactions.

## b) Forward currency operations

The detail of the currency forwards operations maintained by Hortifrut and subsidiaries as of December 31, 2014 is as follows:

Company	Bank	Contract Modality	Type	Fees		Liabilities		Closing Value		Net Effect Offsetting	MTM Value		Expiry Date
				Currency	Amount KUS\$	Currency	Amount KUS\$	Currency	Amount KUS\$		Closing exch. Rate KUS\$		
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	645	USD	613		613	32		33	20-Jan-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	586	USD	559		559	27		30	20-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	317	USD	303		303	14		16	20-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	161	USD	155		155	7		8	20-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	136	USD	131		131	5		7	20-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	152	USD	146		146	5		8	22-Jun-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	644	USD	613		613	30		30	20-Jan-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	585	USD	559		559	26		28	20-Feb-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	316	USD	303		303	13		15	20-Mar-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	161	USD	155		155	6		8	20-Apr-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	136	USD	131		131	5		6	20-May-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	152	USD	146		146	5		7	22-Jun-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	481	USD	450		450	31		31	20-Jan-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	437	USD	410		410	27		28	20-Feb-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	237	USD	222		222	14		15	20-Mar-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	120	USD	113		113	7		8	20-Apr-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	102	USD	96		96	6		7	20-May-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	114	USD	107		107	6		7	22-Jun-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	64	EUR	64		64	-		1	29-Jan-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	113	EUR	113		113	-		1	5-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	181	EUR	181		181	-		1	12-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	289	EUR	289		289	-		1	19-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	380	EUR	380		380	-		1	26-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	715	EUR	715		715	-		1	5-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	715	EUR	715		715	-		1	12-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	712	EUR	712		712	-		1	19-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	699	EUR	699		699	-		1	26-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	758	EUR	757		757	-		1	2-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	803	EUR	803		803	-		1	9-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	771	EUR	770		770	-		1	16-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	588	EUR	587		587	-		1	23-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	536	EUR	536		536	-		1	30-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	382	EUR	382		382	-		1	7-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	327	EUR	327		327	-		1	14-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	196	EUR	196		196	-		-	20-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD	134	EUR	134		134	-		-	28-May-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	1000	USD	951		951	49		51	20-Jan-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	593	USD	565		565	28		30	20-Feb-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	301	USD	287		287	13		15	20-Mar-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	156	USD	150		150	6		8	20-Apr-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	154	USD	148		148	6		8	20-May-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	171	USD	165		165	6		9	22-Jun-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	833	USD	793		793	39		39	20-Jan-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	482	USD	460		460	21		23	20-Feb-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	255	USD	245		245	11		12	20-Mar-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	138	USD	133		133	5		7	20-Apr-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	130	USD	125		125	5		6	20-May-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	157	USD	152		152	5		7	22-Jun-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	622	USD	582		582	40		40	20-Jan-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	360	USD	338		338	22		23	20-Feb-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	191	USD	179		179	11		12	20-Mar-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	104	USD	98		98	6		7	20-Apr-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	97	USD	92		92	5		6	20-May-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	118	USD	111		111	6		8	22-Jun-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	247	USD	230		230	17		17	20-Jan-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	164	USD	153		153	11		12	20-Feb-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	67	USD	63		63	4		5	20-Mar-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	26	USD	24		24	2		2	20-Apr-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	36	USD	34		34	2		3	20-May-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	20	USD	19		19	1		1	22-Jun-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	259	USD	258		258	1		1	20-Jan-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	169	USD	169		169	-		1	20-Feb-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	107	USD	107		107	-		1	20-Mar-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	24	USD	24		24	-		-	20-Apr-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	33	USD	33		33	-		-	22-Jun-15
					<b>20,859</b>				<b>20,260</b>	<b>588</b>		<b>662</b>	

The detail of the currency forwards operations maintained by Hortifrut and subsidiaries as of December 31, 2013 is as follows:

Company	Bank	Contract Modality	Fees Type	Currency	Liabilities		Closing Value	Net Effect	MTM Value	Expiry Date
					Amount	Currency	Amount	Offsetting	Closing exch. Rate	
					KUS\$		KUS\$	KUS\$	KUS\$	
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	2500	USD	2,498	2	9	10/01/14
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	775	USD	727	48	51	21/01/14
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	680	USD	638	42	47	20/02/14
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	450	USD	422	28	32	20/03/14
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	225	USD	211	14	17	21/04/14
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	180	USD	169	11	14	20/05/14
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	120	USD	113	7	10	20/06/14
Hortifrut Chile S.A.	Estado	Offsetting	Sale	CLP	388	USD	383	5	6	21/01/14
Hortifrut Chile S.A.	Estado	Offsetting	Sale	CLP	340	USD	337	3	5	20/02/14
Hortifrut Chile S.A.	Estado	Offsetting	Sale	CLP	225	USD	223	2	4	20/03/14
Hortifrut Chile S.A.	Estado	Offsetting	Sale	CLP	113	USD	112	1	2	21/04/14
Hortifrut Chile S.A.	Estado	Offsetting	Sale	CLP	90	USD	90	-	1	20/05/14
Hortifrut Chile S.A.	Estado	Offsetting	Sale	CLP	60	USD	60	-	1	20/06/14
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	140	USD	137	3	3	21/01/14
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	200	USD	200	-	1	10/02/14
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	95	USD	94	1	2	20/02/14
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	65	USD	64	1	1	20/03/14
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	55	USD	55	-	1	21/04/14
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	55	USD	55	-	1	20/05/14
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	55	USD	55	-	1	20/06/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	121	EUR	119	2	3	31/01/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	214	EUR	213	1	1	06/02/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	342	EUR	341	1	1	13/02/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	392	EUR	391	1	1	20/02/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	155	EUR	151	4	3	20/02/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	278	EUR	277	1	1	27/02/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	442	EUR	433	9	10	27/02/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	250	EUR	249	1	1	06/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	1103	EUR	1,080	23	24	06/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	253	EUR	252	1	1	13/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	1100	EUR	1,077	23	24	13/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	726	EUR	724	2	2	20/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	621	EUR	608	13	13	20/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	387	EUR	386	1	1	27/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	936	EUR	916	20	20	27/03/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	153	EUR	153	-	1	03/04/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	1280	EUR	1,253	27	28	03/04/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	341	EUR	340	1	1	10/04/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	1178	EUR	1,153	25	25	10/04/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	224	EUR	223	1	1	17/04/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	1234	EUR	1,208	26	27	17/04/14

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Company	Bank	Contract Modality	Type	Fees Currency	Liabilities		Closing Value	Net Effect	MTM Value	Expiry Date
					Amount	Currency	Amount	Offsetting	Closing exch. Rate	
					KUS\$		KUS\$	KUS\$	KUS\$	
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	242	EUR	241	1	1	24/04/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	870	EUR	852	18	19	24/04/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	699	EUR	697	2	2	02/05/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	315	EUR	308	7	7	02/05/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	723	EUR	722	1	2	08/05/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	512	EUR	511	1	2	15/05/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	106	EUR	104	2	2	15/05/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	278	EUR	277	1	1	22/05/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	94	EUR	92	2	2	22/05/14
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	253	EUR	252	1	1	29/05/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	775	USD	742	33	36	21/01/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	996	USD	995	1	4	21/01/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	680	USD	653	27	32	20/02/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	965	USD	968	(3)	4	20/02/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	450	USD	433	17	21	20/03/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	316	USD	318	(2)	1	20/03/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	225	USD	217	8	10	21/04/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	170	USD	172	(2)	1	21/04/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	180	USD	174	6	8	20/05/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	170	USD	172	(2)	1	20/05/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	120	USD	117	3	6	20/06/14
Hortifrut Chile S.A.	Security	Offsetting	Sale	CLP	390	USD	396	(6)	1	20/06/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	1085	USD	1,018	67	71	21/01/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	453	USD	445	8	9	21/01/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	690	USD	648	42	47	20/02/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	300	USD	296	4	6	20/02/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	390	USD	366	24	28	20/03/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	123	USD	121	2	2	20/03/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	230	USD	216	14	17	21/04/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	48	USD	47	1	1	21/04/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	195	USD	183	12	15	20/05/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	65	USD	65	-	1	20/05/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	190	USD	178	12	15	20/06/14
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	38	USD	37	1	1	20/06/14
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	543	USD	536	7	8	21/01/14
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	345	USD	342	3	5	20/02/14
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	195	USD	194	1	3	20/03/14
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	115	USD	115	-	2	21/04/14
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	98	USD	97	1	2	20/05/14
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	95	USD	95	-	2	20/06/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	1085	USD	1,038	47	50	21/01/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	1081	USD	1,080	1	5	21/01/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	433	USD	433	-	2	21/01/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	690	USD	662	28	32	20/02/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	470	USD	471	(1)	2	20/02/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	288	USD	289	(1)	1	20/02/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	390	USD	375	15	18	20/03/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	188	USD	189	(1)	1	20/03/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	117	USD	118	(1)	-	20/03/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	230	USD	222	8	11	21/04/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	55	USD	56	(1)	-	21/04/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	45	USD	45	-	-	21/04/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	195	USD	189	6	9	20/05/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	102	USD	103	(1)	-	20/05/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	62	USD	63	(1)	-	20/05/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	190	USD	185	5	7	20/06/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	241	USD	245	(4)	1	20/06/14
Hortifrut S.A.	Security	Offsetting	Sale	CLP	34	USD	35	(1)	-	20/06/14
					<b>39,164</b>		<b>38,400</b>	<b>764</b>	<b>936</b>	

Forwards cover the significant variations in the cash flows associated with the market risk, implicit

in the changes in the price of future purchase costs.

The type of fees indicated in the forwards, are from the company's perspective, for banks it is the opposite.

### c) Cross Currency Swap Operations:

The detail of the derivative instruments portfolio is as follows:

<b>LIABILITIES</b>					
<b>Hedging instruments</b>			<b>Capital</b>	<b>MtoM Value</b>	
			<b>KUS\$</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
<b>Entities</b>	<b>Instruments</b>	<b>Type</b>		<b>KUS\$</b>	<b>KUS\$</b>
Banco de Chile	Cross Currency Swaps CLP/USD	Rate	-	-	11
Banco Internacional	Cross Currency Swaps - USD	Rate	286	-	-
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	-	-	25
<b>Current sub-total</b>			<b>286</b>	<b>-</b>	<b>36</b>
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	30,000	1,277	-
Banco Internacional	Cross Currency Swaps - USD	Rate	-	-	3
Santander Santiago	Cross Currency Swaps - USD	Rate	11,000	79	-
Banco de Chile	Cross Currency Swaps CLP/USD	Rate	3,238	106	178
Banco Penta	Cross Currency Swaps CLP/USD	Rate	1,749	31	89
Banco Bilbao Viscaya	Cross Currency Swaps CLP/USD	Currency	1,335	80	166
<b>Non Current sub-total</b>			<b>47,322</b>	<b>1,573</b>	<b>436</b>

The total of these derivative instruments is acknowledged in the other integral results.

Swaps cover the significant variations in cash flows associated to the market risk implicit in the increase in the 6 month LIBOR interest rate for long term credits originated by investments. These contracts are recorded as cash flow hedging contracts.



#### d) Currency option operations

The detail of the currency option operations kept by Hortifrut and subsidiaries as of December 31, 2014, is as follows:

Company	Bank	Contract Modality	Type	Fees Currency	Liabilities		Closing Value Amount	Net Effect Offsetting	MTM Closing Exch. Rate	Expiry Date
					Amount	Currency				
					KUS\$		KUS\$	KUS\$	KUS\$	
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	481	USD	462	19	20	1/20/2015
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	437	USD	420	17	20	2/20/2015
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	237	USD	228	9	11	3/20/2015
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	120	USD	115	5	6	4/20/2015
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	102	USD	98	4	6	5/20/2015
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	114	USD	110	4	7	6/22/2015
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	1,293	USD	1,293	-	3	1/20/2015
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	407	USD	407	-	2	2/20/2015
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	359	USD	359	-	0	3/20/2015
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	26	USD	26	-	0	4/20/2015
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	31	USD	31	-	0	5/20/2015
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	29	USD	29	-	0	6/22/2015
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	622	USD	598	24	25	1/20/2015
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	360	USD	346	14	16	2/20/2015
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	191	USD	184	7	9	3/20/2015
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	104	USD	100	4	5	4/20/2015
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	97	USD	93	4	5	5/20/2015
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	118	USD	113	5	7	6/22/2015
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	586	USD	586	-	2	1/20/2015
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	298	USD	298	-	1	2/20/2015
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	121	USD	121	-	1	3/20/2015
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	131	USD	131	-	1	4/20/2015
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	107	USD	107	-	0	5/20/2015
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	31	USD	31	-	0	6/22/2015
<b>Total</b>					<b>6,402</b>		<b>6,286</b>	<b>116</b>	<b>147</b>	

## NOTE 23 – TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE

The concepts that make up this item are the following:

	31-dec-14	31-dec-13
<u>Current</u>	<u>KUS\$</u>	<u>KUS\$</u>
Suppliers	41,525	49,714
Payable documents	712	1,482
Retentions and tax payable	6,533	4,321
Payable dividend	2,939	3,789
<b>Total</b>	<b>51,709</b>	<b>59,306</b>

Accounts payable per currency are as follows:

	31-dec-14	31-dec-13
<u>Current</u>	<u>KUS\$</u>	<u>KUS\$</u>
United States Dollar	26,353	38,935
Chilean Peso	15,530	8,422
Euro	1,540	1,592
Mexican Peso	3,535	5,767
Argentine Peso	4,562	4,153
Brazilian Real	189	437
<b>Total</b>	<b>51,709</b>	<b>59,306</b>

### Suppliers with payments up to date, as of December 31, 2014

Type of Supplier	Amount in thousands of dollars, as per payment terms					Total	Average payment period(days)
Goods/Services/ Others	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	KUS\$	
Goods	15,389	6,298	10,433	1,203	413	33,736	61
Services	8,333	1,277	42	-	55	9,707	36
Others	3,353	1,220	1	3,664	28	8,266	75
<b>Total as of 31-12-2014</b>	<b>27,075</b>	<b>8,795</b>	<b>10,476</b>	<b>4,867</b>	<b>496</b>	<b>51,709</b>	

### Suppliers with payments up to date, as of December 31, 2013

Type of Supplier	Amount in thousands of dollars, as per payment terms					Total	Average payment period(days)
Goods/Services/ Others	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	KUS\$	
Goods	22,427	8,603	9,855	9,022	176	50,083	64
Services	5,412	4	7	-	-	5,423	30
Others	11	-	-	3,789	-	3,800	120
<b>Total as of 31-12-2014</b>	<b>27,850</b>	<b>8,607</b>	<b>9,862</b>	<b>12,811</b>	<b>176</b>	<b>59,306</b>	

The main suppliers are the following:

- Envases Impresos S.A.	- Autoadhesivos PyR Ltda.
- Coembal Chile S. A	- Impresos Autoadhesivos Ltda.
- Ultrapac Sudamérica S.A.	- Ind. Y Cia. Solucorp Ltda.
- Typack S.A.	- Cartocor Chile S. A.
- Bo Packaging S.A.	- Sof South Organic Fruits
- Madeex Pallets Chile S.A.	- Wenco S.A.

The average payment term of the main suppliers is 55 days. Prices are mostly agreed in dollars and there are no interests associated to the credit.

### **Producing Suppliers**

The Company currently maintains over 700 producers in the countries where it has its operations. Due to the level of atomization of said producers, none of them surpasses 2% of the volume purchased from third parties.

## NOTE 24 – PROVISIONS FOR EMPLOYEE BENEFITS AND OTHER PROVISIONS

The concepts that make up this item are the following:

	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>
<b><u>Current Provisions</u></b>		
<b>Other provisions</b>		
Cost Provisions	<u>136</u>	<u>107</u>
<b>Other provisions</b>	<b><u>136</u></b>	<b><u>107</u></b>
<b>Provision for employee benefits</b>		
Vacations	675	464
Other benefits for personnel (bonus)	<u>507</u>	<u>697</u>
<b>Provision for employee benefit</b>	<b><u>1,182</u></b>	<b><u>1,161</u></b>
<b>Total</b>	<b><u>1,318</u></b>	<b><u>1,268</u></b>

The movement of provisions during 2014 and 2013, is as follows:

	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>
<b>Movement</b>		
Opening balance	1,268	668
Increase in provisions	1,318	1,050
Used provisions	<u>(1,268)</u>	<u>(450)</u>
<b>Total</b>	<b><u>1,318</u></b>	<b><u>1,268</u></b>

## NOTE 25 – ISSUED CAPITAL

The objectives of Hortifrut and subsidiaries when administering capital are to safeguard the capacity to continue as a going concern, in order to generate returns for its shareholders, benefits to other interest groups and to maintain an optimum structure to reduce the cost of capital.

Consistent with the industry, Hortifrut and subsidiaries monitor their capital with the leverage ratio base. This ratio is calculated by dividing the net debt between the total capital. The net debt corresponds to the total debt (including current and non current debt) minus cash and cash equivalents. The total capital corresponds to equity just as is shown in the consolidated statement of position plus net debt.

In this aspect Hortifrut and subsidiaries have combined different sources of financing such as: operation flows, bank credits, among others.

a) Subscribed, paid, to be subscribed capital and number of shares

Subscribed and paid capital as of December 31, 2014, reaches KUS\$136,411 equal to 435,520,079 shares of a single series and without nominal value.

b) Movements of 2013

At the extraordinary shareholders meeting, dated April 30, 2013, we proceeded to capitalize the overprice obtained in the issuance of shares placed in July 2012, net amount of the issuance costs, for a value of US\$51,242.

At the same meeting, the issuance of 78,393,614 new shares was approved, of which 6 shares remained as remnant. Said new shares are fully subscribed by the shareholders of Vital Berry Marketing SpA in the proportion that corresponds to each one of them in the way that the Board determines, according to the exchange ratio agreed in the same Hortifrut S.A Extraordinary Shareholders Meeting, of 316.868622 Hortifrut S.A. shares for each Vital Berry Marketing SpA share integrally subscribed and paid that they were titleholders of, which are integrally understood to be paid *on the date that the merger was materialized* with the contribution of the total of Vital Berry Marketing SpA's assets and liabilities.

With the aforementioned, the company's capital is 136,410,969 United States of America dollars, and 17 cents of the same currency, divided into 435,520,079 nominative shares, of a same and single series, without nominal value and without any privilege.

### Number of Subscribed Shares

		Number of Subscribed and Paid shares
<u>Movement</u>	<u>Series</u>	
As of January 1, 2014	Single	435,520,079
<b>Final balance</b>		<b>435,520,079</b>

- Capitalization share issuance premiums (issuance expenses)

The movements of the share issuance premium during 2013 and the January to December 2014 period, is detailed as follows:

	31-dec-14	31-dec-13
<b><u>Movement of Capital</u></b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Capital	136,411	34,374
Issuance of shares	-	50,795
Capitalization issuance Premium, net of expenses	-	51,242
<b>Capital</b>	<b><u>136,411</u></b>	<b><u>136,411</u></b>
 <b><u>Capital issuance premium</u></b>		
Capital issuance expenses	(1,262)	(1,262)
Shares issuance Premium (issuance expenses)	<b><u>(1,262)</u></b>	<b><u>(1,262)</u></b>

## NOTE 26 – ACCUMULATED PROFIT (LOSS)

The detail of the Accumulated Results account is as follows:

<u>Movement</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
Opening balance	28,395	20,418
Profit (loss), attributable to equity owners	17,655	14,832
ID change of rate in Chile (a)	(2,035)	-
Minimum dividend provision	(2,939)	(3,788)
Reversal of minimum dividend provision previous year	3,788	2,375
Definite dividends	(3,788)	(2,393)
Provisional dividends	(3,921)	(3,049)
<b>Total</b>	<b><u>37,155</u></b>	<b><u>28,395</u></b>

The deferred tax caused by the change of rate in Chile, is presented as equity in accordance with the SVS's ruling, the aforementioned in the item "Accumulated Profit (Loss)", the amounts are as follows:

<u>Movement</u>	<u>31-dec-14</u> <u>KUS\$</u>
ID change of rate in Chile - Hortifrut S.A.	(921)
ID change of rate in Chile - subsidiaries	(1,139)
ID change of rate in Chile – Non parent company ownerships	25
<b>ID change of rate in Chile (a)</b>	<b><u>(2,035)</u></b>

### a) Dividend policy

To determine the Company's distributable net profit to be considered to calculate dividends, the following will be excluded from the gains that can be attributed to the equity holders of the parent company:

- 1) Non realized results linked with the fair value record of the biological assets regulated by "IAS 41" accounting norm, reintegrating them to the net profit at the moment of its realization. For these effects, the portion of said increases in fair value corresponding to the assets sold or allocated by another means will be understood to be realized.
- 2) Non realized results generated in the acquisition of other entities and, in general, those non realized results that are produced due to the application of paragraphs 34, 42, 39 and 58 of the "International Financial Reporting Standards N° 3", amended accounting norm, that refers to business combination operations. These results are also reintegrated to the net profit at the moment of their realization. For these effects, results are understood to be realized when the acquired entities generate profit after their acquisition, or when said entities are disposed of.

- 3) Deferred tax effects associated to the concepts indicated in 1) and 2) will be treated the same as the item that originated them.

b) Dividend Provision

In the January to December 2014 period, the Company recorded a minimum dividend provision of US\$2,939 (KUS\$3,788 as of December 31, 2013).

Below is the calculation of the accrued dividend for the periods ending December 31, 2014 and the period ending December 31, 2013.

<u>Concept</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
Gains attributable to the equity owners of the parent company	17,655	14,832
<b><u>Minus:</u></b>		
Non realized results	-	-
Increase of biological assets to fair value (*)	(5,147)	(1,381)
Deferred taxes	1,209	223
<b>Result to be Distributed</b>	<b><u>13,717</u></b>	<b><u>13,674</u></b>
Minimum dividend %	50.00%	50.00%
<b>Accrued minimum dividend</b>	<b>6,859</b>	<b>6,837</b>
<b><u>Minus:</u></b>		
Provisory dividend paid in October	<b>(3,920)</b>	<b>(3,049)</b>
<b>Minimum dividend provision</b>	<b>2,939</b>	<b>3,788</b>

(\*) The calculation of the Increase of biological assets to fair value was performed over the property percentage which corresponds to the Company over the Profit attributable to the equity owners of the parent company.

Paid dividend

Below is a detail of the dividends paid in previous years.

<u>Month and year of payment</u>	<u>Type</u>	<u>Last 3 years</u> <u>KUS\$</u>
apr-12	Definite	2,945
oct-12	Provisional	2,500
	<b>Total year 2012</b>	<b><u>5,445</u></b>
may-13	Definite	2,393
oct-13	Provisional	3,049
	<b>Total year 2013</b>	<b><u>5,442</u></b>
may-14	Definite	3,789
oct-14	Provisional	3,921
	<b>Total year 2014</b>	<b><u>7,710</u></b>



## NOTE 27 – OTHER RESERVES

The detail of Other Reserves account and its movement is as follows:

<u>Movement</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
<b>Opening balance</b>	416	1,189
Cash flow hedging reserves	(670)	(1,037)
Reserves for exchange rate fluctuations	(3,139)	264
<b>Total</b>	<b><u>(3,393)</u></b>	<b><u>416</u></b>

(\*) Income tax included in cash flow hedging reserves are detailed in the following table:

	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
Cash flow hedging reserves	(2,305)	(1,409)
Income tax	508	282
<b>Total</b>	<b><u>(1,797)</u></b>	<b><u>(1,127)</u></b>

The movement of cash flow hedging reserves for the period ending December 31, 2014 and the period ending December 31, 2013 is as follows:

<b>Cash flow hedging reserves movement</b>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
<b>Opening balance</b>	(1,127)	(90)
Other integral result	(670)	(1,037)
<b>Total</b>	<b><u>(1,797)</u></b>	<b><u>(1,127)</u></b>

The cash flow hedging reserve is net of deferred tax.

The movement of Reserves for exchange rate fluctuations in the period ending December 31, 2014 and the period ending December 31, 2013 is as follows:

<b>Movement Reserves for exchange rate fluctuations</b>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
<b>Opening balance</b>	1,543	1,279
Other integral result	(3,139)	264
<b>Total</b>	<b><u>(1,596)</u></b>	<b><u>1,543</u></b>

## NOTE 28 – NON PARENT COMPANY INTERESTS

Corresponds to the acknowledging of equity value and the result of the subsidiaries that correspond to minority investors.

a) The detail of the interests of non parent companies is as follows:

Subsidiaries	<u>Interest percentage of</u> <u>Non parent companies</u>		<u>Interest in equity of</u> <u>Non parent companies</u>		<u>Interest of non-</u> <u>Parent company in</u> <u>Income result</u> <u>(loss )</u>	
	31-dec-14	31-dec-13	31-dec-14	31-dec-13	31-dec-14	31-dec-13
	%	%	KUS\$	KUS\$	KUS\$	KUS\$
Agrícola EL Avellano S.A.	60.0%	60.0%	3,218	3,767	(631)	(661)
Agrícola El Pampino S.A.	80.0%	80.0%	591	553	90	(15)
Agrícola Santa Rebeca Ltda.	75.0%	75.0%	261	188	78	23
Agrícola Vida Nueva S.A.	50.0%	50.0%	2,381	1,718	955	81
Viveros Hortifrut Chile S.A.	49.0%	49.0%	185	98	111	(66)
Hortifrut Argentina S.A.	1.0%	1.0%	11	(2)	(6)	(3)
Agrofrutas, SRL. de C.V.	1.0%	1.0%	2	188	-	(20)
Hortifrut España Southern	50.0%	50.0%	13,611	12,176	3,227	3,904
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	3,009	2,015	1,042	505
Agrícola Mataquito S.A.	50.0%	50.0%	2,537	2,011	489	143
Euroberry Marketing S.A.	50.0%	50.0%	715	504	291	177
Asturian Berries S.A.	49.0%	49.0%	413	529	(57)	13
<b>Total</b>			<b>26,934</b>	<b>23,745</b>	<b>5,589</b>	<b>4,081</b>

b) The movement for the periods between January and December 2014 and 2013, of the non parent company interests is as follows:

	31-dec-14	31-dec-13
	KUS\$	KUS\$
<b><u>Movement</u></b>		
Opening balance	23,745	18,378
Profits	5,589	4,081
Reserves for exchange rate fluctuations	(2,123)	554
ID rate adjustment in Chile	(277)	-
Increase in capital at subsidiaries	-	732
<b>Total</b>	<b>26,934</b>	<b>23,745</b>

## NOTE 29 – PROFITS PER SHARE AND DISTRIBUTABLE NET PROFIT

### 29.1. Profits per share

The calculation of profits per basic share has been performed by dividing the amount of profits attributable to the shareholders by the weighted average of the number of shares of the single series. Hortifrut has not issued a convertible debt or other equity values. As a result there are no potentially diluting effects in the Company's income per share.

The detail of profits per share is as follows:

<u>Basic profit (loss) per share</u>	<u>Measuring unit</u>	<u>31-dec-14</u>	<u>31-dec-13</u>
Profit (loss) from activities continued after tax	<b>KUS\$</b>	17,655	14,832
Basic weighted average of number of shares	<b>Unit</b>	435,520,079	385,554,918
Basic profit per share for continued operations	<b>(US\$ per share)</b>	<b>0.040538</b>	<b>0.038469</b>

Below is the calculation of the weighted average of the number of shares in circulation:

<u>Weighted average of ordinary shares in circulation</u>	<u>N° of days in circulation</u>	<u>N° Shares</u>	<u>Weighted %</u>	<u>Weighted Average of ordinary Shares in circulation</u> <u>31-dec-14</u>
Opening balance	365	435,520,079	100%	435,520,079
Issuance of new payment shares	-	-	0%	-
	<b>365</b>	<b>435,520,079</b>		<b>435,520,079</b>

  

<u>Weighted average of ordinary Shares in circulation</u>	<u>N° of days in circulation</u>	<u>N° shares</u>	<u>Weighted %</u>	<u>Weighted Average of ordinary Shares in circulation</u> <u>31-dec-13</u>
Opening balance	364	357,126,465	100%	357,126,465
Issuance of new payment shares	132	78,393,614	36%	28,428,453
		<b>435,520,079</b>		<b>385,554,918</b>

### 29.2. Distributable net profit

The dividend policy consists on distributing as dividend 50% of the period's net profit, and through the distributing of a final dividend, which must be agreed by the Ordinary Shareholders Meeting, payable on the date that said meeting designates.

In virtue of what is stated in SVS regulation (circular) N° 1945, dated September 29, 2009, the Board agreed to establish as a general policy that the net profit, for the payment of the minimum 30% obligatory dividend, established in article 79 of Law 18.046, will be determined over the base of the refined profit of the relevant variations in the fair value of the assets and liabilities that are

not realized, which must be re-entered into the calculation of the net profit of the period when said variations are performed.

Additional dividends will be determined based on the mentioned criteria, as per the agreement that the Shareholder's Meeting adopts.

Below is the calculation of the Result to be Distributed for the periods ending December 31, 2014 and December 31, 2013, in accordance with the dividend policies described in note 26 a):

<b><u>Concept</u></b>	<b><u>31-dec-14</u></b> <b><u>KUS\$</u></b>	<b><u>31-dec-13</u></b> <b><u>KUS\$</u></b>
Profit attributable to the parent company's equity holders	17,655	14,832
<b><u>Minus:</u></b>		
Increase biological assets to fair value (*)	(5,147)	(1,381)
Deferred taxes	1,209	223
<b>Result to be distributed</b>	<b><u>13,717</u></b>	<b><u>13,674</u></b>

In the periods where the biological asset is increased to fair value, the adjustment performed over the Increase attributable to the equity owners of the parent company is applied.

### NOTE 30 – OPERATING REVENUE AND OTHER REVENUE PER FUNCTION

The detail is as follows:

<b>Concept</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Revenue from operating activities	333,566	257,481
Other revenue per function, excluding income from value to fair value of the biological assets	1,944	4,359
<b>Total</b>	<b><u>335,510</u></b>	<b><u>261,840</u></b>

The detail of the Group's income considers the Income from operating activities plus Other income per function.

<b>Other revenue per function</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Adjustment to Fair Value of Biologicals	16,242	7,231
Profit from sale fixed assets and materials	1,519	1,233
Profit from sale of investment in Europe	425	3,126
<b>Total</b>	<b><u>18,186</u></b>	<b><u>11,590</u></b>

Therefore the detail per segment for the periods ending December 31, 2014 and 2013 is as follows:

<b>Product</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Blueberries	243,995	190,856
Raspberries	23,743	13,784
Blackberries	27,487	25,956
Strawberries	15,623	13,284
Cherries	831	1,280
Value added products	23,407	13,554
Others	424	3,126
<b>Total</b>	<b><u>335,510</u></b>	<b><u>261,840</u></b>

The Group's operating income is mainly constituted by the sale of products derived from the harvesting of biological assets.

## NOTE 31 – DETAIL OF RELEVANT RESULTS

The items in the income statement per function for the periods ending December 31, 2014 and 2013, are detailed as indicated below:

### 1) Cost of sales

Below are the main sales costs that the Company maintains to the closing of the periods:

	31-dec-14	31-dec-13
<b>Cost of sales</b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Cost of sales	149,204	107,146
Materials	21,092	13,632
Remunerations	44,901	42,059
Depreciations and amortizations	9,354	5,605
Other general expenses	14,025	9,253
Freight	33,919	26,501
Lease of properties, machinery, etc.	5,755	5,162
Third party services	11,007	7,154
Activating of costs	(10,167)	(7,557)
<b>Total Cost of Sales</b>	<b><u>279,090</u></b>	<b><u>208,955</u></b>

### 2) Administrative expenses

Below are the main administrative expenses that the Company has to the closing of the periods:

	31-dec-14	31-dec-13
<b>Administrative expenses</b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Remunerations	9,336	11,891
Depreciation and amortization	1,298	801
Other general expenses	5,540	4,461
Leasing of properties, machinery, etc.	505	288
Third party services	5,292	3,011
<b>Total Administrative Expenses</b>	<b><u>21,971</u></b>	<b><u>20,452</u></b>

### 3) Other expenses, per function

Other expenses per function	31-dec-14 <u>KUS\$</u>	31-dec-13 <u>KUS\$</u>
<b>Adjustment to fair value</b>		
Decrease value of Fair Value in plantations	9,875	5,686
<b>Sub-total fair value adjustment</b>	<u>9,875</u>	<u>5,686</u>
<b>Investigation expenses</b>		
Materials	1	352
Remunerations	215	279
Depreciations and amortizations	13	168
Other general expenses	55	10
Freight	17	12
Leasing of real estate, machineries, etc.	38	18
Third party services	359	3
Activating of costs	-	-
<b>Sub-total Investigation expenses</b>	<u>698</u>	<u>842</u>
<b>Other expenses</b>		
Loss from sale fixed asset and materials	146	557
Asset write off	445	-
Others (recoveries)	-	23
<b>Sub-total Other expenses</b>	<u>591</u>	<u>580</u>
<b>Total Other expenses per function</b>	<u>11,164</u>	<u>7,108</u>

### NOTE 32 - FINANCIAL EXPENSES

Financial expenses for the periods ending December 31, 2014 and 2013 are detailed below:

Financial expenses	31-dec-14 <u>KUS\$</u>	31-dec-13 <u>KUS\$</u>
Bank loans	3,564	2,424
Expenses /commissions	616	292
Interests with related parties	35	226
Leasing interests	197	151
<b>Total financial expenses</b>	<u>4,412</u>	<u>3,093</u>

### NOTE 33 – EXCHANGE RATE DIFFERENCES

The detail of the exchange rate difference for the periods ending December 31, 2014 and 2013, are shown in the following table:

	<u>Currency</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>31-dec-13</u> <u>KUS\$</u>
<b>Assets</b>			
Cash and cash equivalents	CLP	(305)	(44)
Cash and cash equivalents	EUR	(2)	(72)
Cash and cash equivalents	GBP	(10)	78
Cash and cash equivalents	MXN	(48)	(47)
Trade debtors and other accounts receivable	CLP	(1,458)	(787)
Trade debtors and other accounts receivable	USD	572	-
Trade debtors and other accounts receivable	EUR	(73)	3
Trade debtors and other accounts receivable	MXN	(457)	229
Accounts receivable from related entities	EUR	(146)	208
Accounts receivable from related entities	USD	(48)	-
Current tax assets	CLP	(189)	(809)
Current tax assets	MXN	(436)	(16)
<b>Sub-total</b>		<b>(2,600)</b>	<b>(1,257)</b>
<b>Liabilities</b>			
Other financial liabilities	CLP	(79)	68
Other financial liabilities	EUR	54	(178)
Other financial liabilities	MXN	(24)	(19)
Trade accounts and other accounts payable	CLP	373	113
Trade accounts and other accounts payable	USD	(6)	-
Trade accounts and other accounts payable	EUR	9	-
Trade accounts and other accounts payable	MXN	175	(177)
Accounts payable to related entities	CLP	(179)	(974)
Accounts payable to related entities	USD	(1,071)	-
Accounts payable to related entities	MXN	10	(5)
<b>Sub-total</b>		<b>(738)</b>	<b>(1,172)</b>
<b>Total Exchange Rate Difference</b>		<b>(3,338)</b>	<b>(2,429)</b>



# NOTE 34 – FOREIGN CURRENCY

## NOTE 34-1 – FOREIGN CURRENCY TOTAL CURRENT ASSETS

<b>Current assets</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>
<b>Cash and Cash Equivalents</b>		
Dollar	35,550	34,647
Euros	11,556	7,114
Chilean Pesos	2,562	896
Mexican Pesos	580	3,383
Other currencies	400	590
<b>Other current financial assets</b>		
Dollar	51	2,350
<b>Other current non financial assets</b>		
Dollar	8	-
Euros	129	77
Chilean Pesos	3,933	1,685
Mexican Pesos	3,168	618
Other currencies	-	10
<b>Current trade debtors and other accounts receivable</b>		
Dollar	12,322	24,052
Euros	10,991	13,118
Chilean Pesos	11,997	12,600
Mexican Pesos	5,697	3,425
Other currencies	4,700	6,243
<b>Current Accounts receivable from Related Entities</b>		
Dollar	26,367	20,689
Euros	6,183	5,198
Chilean Pesos	2	67
<b>Stock</b>		
Dollar	39,037	32,274
Euros	637	561
Chilean Pesos	1,325	883
Other currencies	1,998	2,156
<b>Current biological assets</b>		
Dollar	3,759	5,569
Euros	1,126	1,111
Chilean Pesos	825	-
Other currencies	1,279	419
<b>Not current assets or groups of assets (or disposal groups) classified as held for sale</b>		
Dollar	587	587
<b>Total Current Assets</b>	<b>186,769</b>	<b>180,322</b>

## NOTE 34-2 – FOREIGN CURRENCY NON CURRENT ASSETS

<b>Non current assets</b>	<b>31-dec-14 KUS\$</b>	<b>31-dec-13 KUS\$</b>
<b>Other non current non financial assets</b>		
Euros	19	16
Chilean Pesos	9	11
Other currencies	2	2
<b>Non current fees receivable</b>		
Dollar	1,246	1,302
Chilean Pesos	-	14
<b>Non current accounts receivable from Related Entities</b>		
Dollar	4,555	219
Euros	3,860	3,485
<b>Investments recorded using the equity method</b>		
Dollar	20,415	9,348
<b>Intangible assets other than appreciation</b>		
Dollar	15,015	16,995
<b>Appreciation</b>		
Dollar	26,769	26,769
<b>Properties, Plant and Equipment</b>		
Dollar	68,055	67,119
Euros	4,871	5,509
Chilean Pesos	3,276	3,515
Other currencies	1,121	2,019
<b>Non current biological assets</b>		
Dollar	86,341	73,564
Euros	13,400	16,472
Chilean Pesos	225	250
Other currencies	502	252
<b>Deferred tax assets</b>		
Dollar	14,018	12,539
<b>Total non current assets</b>	<b>263,699</b>	<b>239,400</b>
<b>Total assets</b>	<b>450,468</b>	<b>419,722</b>
<b>Dollar</b>	<b>354,096</b>	<b>328,023</b>
<b>Euros</b>	<b>52,772</b>	<b>52,661</b>
<b>Chilean Pesos</b>	<b>24,154</b>	<b>19,921</b>
<b>Mexican Pesos</b>	<b>9,445</b>	<b>7,426</b>
<b>Other currencies</b>	<b>10,001</b>	<b>11,691</b>
<b>Total Assets per currency</b>	<b>450,468</b>	<b>419,722</b>

### NOTE 34-3 – FOREIGN CURRENCY CURRENT LIABILITIES

<b>Current liabilities</b>	<b>31-dec-14</b>	<b>31-dec-13</b>
	<b>KUS\$</b>	<b>KUS\$</b>
<b>Other current financial liabilities</b>		
Dollar	110,750	120,156
Euros	1,192	4,674
Chilean Pesos	-	62
<b>Current trade accounts and other accounts payable</b>		
Dollar	26,353	38,935
Euros	1,540	1,592
Chilean Pesos	15,530	8,422
Mexican Pesos	3,535	5,767
Other currencies	4,751	4,590
<b>Current accounts payable to related entities</b>		
Dollar	3,247	516
Euros	232	67
Chilean Pesos	273	178
<b>Other current provisions</b>		
Chilean Pesos	19	32
Mexican Pesos	2	-
Other currencies	115	75
<b>Current tax liabilities</b>		
Dollar	474	1,614
<b>Current provisions for employee benefits</b>		
Dollar	234	437
Chilean Pesos	441	52
Mexican Pesos	507	660
Other currencies	-	12
<b>Other current non financial liabilities</b>		
Dollar	1,253	-
Euros	431	1,378
Chilean Pesos	-	10
<b>Total current liabilities</b>	<b>170,879</b>	<b>189,229</b>

# NOTE 34-4 – FOREIGN CURRENCY NON CURRENT LIABILITIES

	31-dec-14 KUS\$	31-dec-13 KUS\$
<b>Non current liabilities</b>		
<b>Other non current financial liabilities</b>		
Dollar	48,229	13,068
Euros	1,793	490
<b>Other non current accounts payable</b>		
Dollar	23	-
<b>Non current accounts payable to related entities</b>		
Dollar	12,010	12,212
Euros	-	922
Chilean Pesos	478	553
<b>Deferred tax liability</b>		
Dollar	21,211	15,574
<b>Total non current liabilities</b>	<b>83,744</b>	<b>42,819</b>
<b>Total liabilities</b>	<b>254,623</b>	<b>232,048</b>
<b>Dollar</b>	223,784	202,512
<b>Euros</b>	5,188	9,123
<b>Chilean Pesos</b>	16,741	9,309
<b>Mexican Pesos</b>	4,044	6,427
<b>Other currencies</b>	4,866	4,677
<b>Total currency liabilities</b>	<b>254,623</b>	<b>232,048</b>
<b>Summary of thousands of net dollars per currency</b>		
<b>Dollar</b>	130,311	125,511
<b>Euros</b>	47,584	43,538
<b>Chilean Pesos</b>	7,413	10,612
<b>Mexican Pesos</b>	5,401	999
<b>Other currencies</b>	5,136	7,014
<b>Total net currencies</b>	<b>195,845</b>	<b>187,674</b>

## NOTE 35- CONTINGENCIES

### a) Pledged shares

To the closing of the current financial statement, the Company does not present pledged shares.

### b) Direct guarantees

At the subsidiaries Agrícola Santa Rosa del Parque S.A, Agrícola Mataquito S.A., Agrícola El Pampino S.A. and Agrícola Hortifrut S.A. there are restrictions (guarantees and/or mortgages) over its biological assets.

Below is a detail of the book value of the assets given in guarantee, as well as the debt associated to these assets:

<u>Company</u>	<u>Biological</u>	<u>Properties</u>	<u>Associated</u>	
	<u>Assets</u>		<u>Debt</u>	
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>Bank</u>
Agrícola Santa Rosa del Parque S.A	3,385	1,465	1,448	Banco Rabobank Chile
Agrícola Mataquito S.A.	7,340	1,927	2,302	Banco Rabobank Chile
Agrícola El Pampino S.A.	3,333	635	866	Banco Bilbao Vizcaya Argentaria
Agrícola Hortifrut S.A.	15,562	7,277	3,240	Banco de Chile
Berries de Panguipulli SpA	-	2,304		
Top Berries & Fruit SpA	-	4,428		
Hortifrut S.A.	-	865	30,623	Banco de Crédito e Inversiones
Hortifrut Comercial S.A.	-	2,168		
Hortifrut Chile S.A.	-	12,346		
<b>Total</b>	<b>29,620</b>	<b>33,415</b>	<b>38,479</b>	

The company maintains as guarantee a term deposit at the Banco de Crédito e Inversiones bank, for the amount of US\$12 million, awaiting for the guarantees and mortgages agreed for the loan of the same value that the company has with this bank institution to be constituted. Mortgage that is expected to be materialized within the first quarter of 2015.

### c) Indirect Guarantees

To the closing of the current financial statement, the Company does not present indirect guarantees.

### d) Sureties obtained from third parties

To the closing of this financial statement, the Company has not received relevant guarantees from third parties.

### e) Restrictions

Management restrictions or limit of financial indicators are presented detailed in Note 22- a.1)

### f) Other contingencies

The Company, to the closing of these Financial Statements, does not maintain other contingencies that could significantly affect the current financial statements.

### **NOTE 36 - ENVIRONMENT**

Hortifrut is a Company that is concerned for the environment. Most of its production has been converted into organic production, thus becoming the largest organic blueberry producer in the world.

For the period ending December 31, 2014, the Company has not performed disbursements related with protecting the environment, and there are no future commitments regarding this matter.

In the future, the Company and its subsidiaries will reiterate their commitment for taking care of the environment by performing new investments, constantly training its workers and subscribing new agreements that allow it to advance towards sustainable development in order to obtain a harmonic progress between its operations and its surroundings.

# NOTE 37 – OPERATING AND FINANCIAL LEASES

The main operating lease contracts are:

Lessee Company	Lessor	Description	Surface (has.)	Contract Date	Term	Value of annual installment KUS\$	Up to 1 year	1 to 5 years	5 or more years
							KUS\$	KUS\$	KUS\$
Hortifrut S.A.	Inversiones IMG Ltda.	Part of a piece of three, Predio Virquenco, Santa Fe, Estate Los Robles, Los Angeles	22.50	10/14/1999	25 years	14	14	56	56
Hortifrut S.A.	Inversiones IMG Ltda.	Lot N°1 and N°2, Farma N°67, Proyecto Farmción Virquenco, Los Angeles	8.25	12/30/2009	10 years	4	4	12	-
Agrícola El Avellano S.A.	Sociedad Agrícola and Ganadera El Otonal Ltda.	El Avellano Estate, Osorno	130.00	6/30/2000	32 years	40	40	160	440
Hortifrut S.A.	Inversiones IMG Ltda.	Lot 68 and Lot 69, El Naranjo Property, Ex Hacienda Curacaví, Chile	17.97	10/14/1999	20 years	10	10	30	-
Hortifrut S.A.	Agrícola e Inmobiliaria Lumaco S.A.	Farm N°68, Proyecto Farmción Virquenco, Los Angeles	10.00	7/1/2012	10 years	6	6	24	12
Hortifrut S.A.	García Salas, Silvia and Others	Farm N°20, Proyecto Farmción Por la Razón o la Fuerza, Mulchén, Los Angeles	11.00	5/1/2002	18 years	6	6	18	-
Hortifrut S.A.	Alfredo Demian Asfura	Farm N°4 and N°6, Proyecto Farmción Por la Razón o la Fuerza, Mulchén	33.40	5/3/2006	17 years	54	54	216	108
Hortifrut S.A.	Miguel Ángel Muñoz Hidalgo and Others	Piece of land called Las Mercedes, Chanco (La Laguna)	21.67	5/23/2007	13 years	10	10	30	-
Hortifrut S.A.	Sergio Meza Pérez and Other	Piece of the Estate San Baldomero, Chanco	50.00	3/1/2010	10 years	21	21	63	-
Hortifrut S.A.	Pedro Peñailillo Peralta	Piece of the Punchema property, Chanco	5.49	3/10/2009	6 years	3	0	-	-
Hortifrut S.A.	Francisco Cancino Tapia	Rural property, Punchema Area, Chanco	8.05	6/24/2005	15 years	5	5	15	-
Hortifrut S.A.	Manuel Retamal Chamorro	Part of the property called El Recreo, Reloca, Chanco	1.00	7/4/2008	9 years	1	1	0	-
Hortifrut S.A.	María Angélica Osorio Cortés	Part of Farm N°136, Colonia Gabriel González Videla, La Serena (Includes water rights)	22.50	3/27/2010	7 years	14	14	-	-
Hortifrut S.A.	Sara Letelier Letelier	Resto Hijucla 2da, Ponunquén Estate and Lot A of Plano de Hijuclación, Estate Ponunquén, Curepto	76.37	5/1/2007	20 years	52	52	208	312
Agrícola Vida Nueva	Inversiones Canihua S.A.	Resto Farm N°33, Proyecto Farmción Vida Nueva, Villarrica	29.70	5/1/2002	21 years	10	10	40	20
Agrícola Vida Nueva	Inversiones IMG Ltda.	Las Encinas Estate, Santa Fe Area, Los Angeles.	41.40	5/1/2005	25 years	13	13	52	117
Agrícola Vida Nueva	Rosa Villablanca Franco	Farm N°33 Vida Nueva, Villarrica.	10.00	1/2/2007	25 years	2	2	8	22
Hortifrut S.A.	Inversiones IMG Ltda.	Farm N°50 Farmción Virquenco, Los Angeles.	12.60	7/1/2008	15 years	6	6	24	12
Hortifrut S.A.	Agrícola e Inmobiliaria Lumaco S.A.	Farm N°51 and 64 Farmción Virquenco, Los Angeles.	13.50	7/1/2008	15 years	6	6	24	12
Hortifrut S.A.	Inversiones IMG Ltda.	Farm N°74 Farmción Virquenco, Los Angeles.	17.50	6/1/2003	25 years	6	6	24	42
Hortifrut S.A.	Agrícola e Inmobiliaria Lumaco S.A.	Farm N°75 Farmción Virquenco, Los Angeles.	17.50	6/1/2003	25 years	6	6	24	42
Hortifrut S.A.	Olga Alvarez S. and Claudio Alvarez S.	Petrenco Estate Lot C, Gorbea Temuco	19.30	7/1/2014	10 years	57	57	228	228
Hortifrut S.A.	Inés Aravena Guzmán	Farms N° 51,52, and 53 Farmción Colín	31.78	9/29/2014	10 meses	34	26	-	-
Hortifrut Chile S.A.	Satel Inversiones Inmobiliarias S.A.	Office Avenida del condor 600, Huechuraba, Santiago n°31 and 33 Parking N° 71 to 76	291 mts2	4/1/2014	5 years	58	58	116	-
Hortifrut Comercial S.A.	Integrity S.A.	800 m2 warehouse San Pablo Antiguo s/n KM 16,5 Ruta 68, Pudahuel, Santiago.	800	7/1/2014	1 year	41	41	-	-
Hortifrut Chile S.A.	Agrícola Santa Carmen Ltda.	Part of Farms N°42 and N°43, of sub division of Lot 65-A, 66 and 67 of the subdivision of Ex Hacienda Curacaví, Curacaví	4,000	5/26/2011	20 years	1	1	4	10
Hortifrut Chile S.A.	SOF South Organic Fruits S.A. (property leased to Frigorífico Santa Rosa)	1,200 m2 warehouse and 140 m2 office, 340 m2 space and refrigeration chamber 1 of 826 m2; refrigeration chamber 2 of 268 m2 and refrigeration chamber 3 of 356 m2, Chillán	3,130	10/1/2009	8 years	59	59	59	-
Hortifrut Chile S.A.	Iansagra S.A.	Lot Zone One of Lot E of Only Lot Ex Estate Viña San Pedro, Molina	34,731	12/15/2008	7 years	550	550	-	-

							Up to 1 year	1 to 5 years	5 or more years
	Lessor	Description	Surface (has.)	Contract Date	Term	Value of annual installment US\$	KUS\$	KUS\$	KUS\$
Hortifrut ABA S.A. de C.V.	Guillermo Cortés Santiago	Field Guayabos, Zapotiltic, Jalisco, Mexico	9.48	5/10/2008	12 years	7	7	21	-
Hortifrut ABA S.A. de C.V.	Abraham Mendoza Gudiño and M° Refugio Preciado Barragan	Field Guayabos, Zapotiltic, Jalisco, Mexico	12.39	1/1/2009	12 years	10	10	40	-
Hortifrut ABA S.A. de C.V.	Juan José Vargas Mendoza and others	Field Guayabos, Zapotiltic, Jalisco, Mexico	70.09	6/10/2005	12 years	43	43	-	-
Hortifrut ABA S.A. de C.V.	Alfonso Esparza Sánchez and others	Field Ocote Cuate, Zapotiltic, Jalisco, Mexico	60.80	1/1/2013	20 years	91	91	364	1,092
Hortifrut ABA S.A. de C.V.	Valentín García Elizondo	Field Ocote Cuate, Zapotiltic, Jalisco, Mexico	9.02	1/30/2009	12 years	5	5	20	-
HF SARBANAND, S. de R.L. De C.V.	Juan Carlos Caballos Espinoza and Adriana Gutiérrez Gutiérrez	Field Fresnos I, Zapotiltic, Jalisco, Mexico	45.00	5/11/2009	12 years	81	81	324	-
HF SARBANAND, S. de R.L. De C.V.	Raúl Silva Mendoza, Angélica Gutiérrez and others	Field Fresnos II, Zapotiltic, Jalisco, Mexico	77.51	7/15/2009	12 years	171	171	684	-
HF SARBANAND, S. de R.L. De C.V.	PROMOCIONES BIOGENETICAS, S.A. De C.V./Arturo Silva Mendoza	Field El Gato and La Tuza, Zapotiltic, Jalisco, Mexico	30.00	2/4/2011	12 years	66	66	264	132
HF SARBANAND, S. de R.L. De C.V.	Arturo Silva Mendoza	Field El Gato and La Tuza, Zapotiltic, Jalisco, Mexico	7.00	7/15/2009	12 years	15	15	60	-
HF SARBANAND, S. de R.L. De C.V.	M° Trinidad García Aguayo and/or Héctor Quintanar García	Field El Gato and La Tuza, Zapotiltic, Jalisco, Mexico	9.79	1/1/2011	12 years	18	18	72	36
Hortifrut ABA S.A. de C.V.	Eduardo Morales Valencia	Field La Cañada, Comala, Colima, Mexico	5.01	8/24/2012	5 years	10	10	10	-
Hortifrut ABA S.A. de C.V.	Georgina del Toro Bayardo, José del Toro Bayardo and José de Jesús del Toro Bayardo	Field San José. Zapotiltic, Jalisco, Mexico	77.57	2/28/2013	20 years	167	167	668	2,004
Agrícola Los Reyes S. de R.L. de C.V.	J. Jesus Barragán Plascencia	Farm number 99-Z P1/2, Municipio de Los Reyes, Michoacán, Mexico	2.50	4/24/2014	10 years	6	6	24	18
Agrícola Los Reyes S. de R.L. de C.V.	Pablo Martínez González	Farm number 101 Z-1 P1/2, Municipio de Los Reyes, Michoacán, Mexico	14.65	12/18/2014	10 years	25	25	100	100
Agrícola Los Reyes S. de R.L. de C.V.	Agripina Guerrero Castillo	Farm 71 Z1-P1/2, Municipio de Los Reyes, Michoacán, Mexico	8.12	7/1/2012	4 years	16	16	0	-
Agrícola Los Reyes S. de R.L. de C.V.	Adelina Ceja Zaragoza	Fraction of Farm number 191-Z1 P1/2, Municipio de Los Reyes, Michoacán, Mexico	1.00	2/10/2007	10 years	1	1	0	-
Agrícola Los Reyes S. de R.L. de C.V.	Manuel Barragán Macías	Farm number 107 Z-1 P1/2, Municipio de Los Reyes, Michoacán, Mexico	7.39	5/20/2005	10 years	8	-	-	-
Agrícola Los Reyes S. de R.L. de C.V.	Salvador Nuñez Figueroa	Farm number 102 Z-1 P1/2, Núcleo agrario "Los Limones", Municipio de Los Reyes, Michoacán, Mexico	6.33	3/15/2006	12 years	7	7	14	-
Agrícola Los Reyes S. de R.L. de C.V.	J. Jesus Barragán Oseguera	Farm ejidal number 104 Z-1 P1/2, Municipios de Los Reyes, Michoacán, Mexico	4.40	3/2/2014	6 years	6	6	18	-
Agrícola Los Reyes S. de R.L. de C.V.	J. Jesus Barragán Oseguera	Farm number 220 Z-1 P1/2, Núcleo agrario "Los Limones", Municipio de Los Reyes, Michoacán, Mexico	4.47	3/2/2014	6 years	15	15	45	-
Hortifrut España Southern Sun S.L.	Destro S.A. (CIF A46105532)	Estate El Alamillo, Sevilla, España	200.00	12/15/2005	18 years	448	448	1,792	1,344
Asturian Berries S.L.	Ayuntamiento de Villaviciosa de Asturias	Municipal Farm monte la Rasa de Selorio, Spain	13.00	10/26/2006	25 years	2	2	8	22
BerryGood Comercial Importadora y Distribuidora de Frutas Ltda.	Hudson Nogueira Luz	Refrigeration installations Rua Joao n°332, Senador Amaral, Minas Gerais, Brazil	1.00	4/1/2012	10 years	8	8	32	8
BerryGood Comercial Importadora y Distribuidora de Frutas Ltda.	Espólio de Gilberto Silvério de Rezende	Area B2, Sitio Lagoa Grande, Senador Amaral, Minas Gerais, Brazil	6.79	1/7/2013	8 years	7	7	28	0
BerryGood Comercial Importadora y Distribuidora de Frutas Ltda.	Maria Silvério de Mendonza	Area Correntinho, Senador Amaral, Minas Gerais, Brazil	42.35	2/6/2013	8 years	61	61	244	0
BerryGood Comercial Importadora y Distribuidora de Frutas Ltda.	Espólio de Joao Alves de Rezende	Area Lagoa Grande and Area Senador Amaral	18.00	7/25/2011	9 years	20	20	80	-
<b>Totales</b>							<b>2,384</b>	<b>6,347</b>	<b>6,189</b>

The flows were determined based on the contractually agreed lease terms, without considering the negotiations that are maintained to date to extend the validity term of said contracts.

The minimum payable amounts as per the contracts are:



<b>Short Term Portion</b> <b>KUS\$</b>	<b>1 to 5 years</b> <b>KUS\$</b>	<b>Over 5</b> <b>years</b> <b>KUS\$</b>	<b>Total</b> <b>KUS\$</b>
<b>2,384</b>	<b>6,347</b>	<b>6,189</b>	<b>14,920</b>

The detail of used land lease as of December 31, 2014 is KUS\$2,377.

The main leasing contracts are:

		<b>Minimum payment</b>			
<b>Bank or financial institution</b>	<b>Description of goods on Leasing</b>	<b>Up to one</b> <b>year</b>	<b>One to</b> <b>five years</b>	<b>Over</b> <b>Five years</b>	<b>Total</b>
		<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Bilbao Vizcaya Argentaria	Administrative offices and parkings	214	857	108	1,179
Santander Chile	Blueberry processing line	55	28	-	83
Rabobank Chile	IQF processing line	147	117	-	264
Santander Chile	Blueberries processing line	177	177	-	354
Santander Chile	Several equipment	7	-	-	7
	<b>General Total</b>	<b>600</b>	<b>1,179</b>	<b>108</b>	<b>1,887</b>

		<b>Future financial burden</b>			
<b>Bank or financial institution</b>	<b>Description of goods on Leasing</b>	<b>Up to one</b> <b>year</b>	<b>One to</b> <b>Five years</b>	<b>Over</b> <b>Five years</b>	<b>Total</b>
		<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
Bilbao Vizcaya Argentaria	Administrative offices and parkings	75	166	3	244
Santander Chile	Blueberries processing line	4	-	-	4
Rabobank Chile	IQF processing line	12	4	-	16
Santander Chile	Blueberries processing line	11	4	-	15
Santander Chile	Several equipment	-	-	-	-
	<b>General Total</b>	<b>102</b>	<b>174</b>	<b>3</b>	<b>279</b>

**NOTE 38 – EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENTS**

Between December 31, 2014 and the date of issuance of these financial statements, no other events which significantly affect the interpretations of these have occurred.

# NOTE 39 – OTHER INFORMATION

The number of Hortifrut and subsidiaries employees per category is as follows:

	<b><u>31-dec-14</u></b>	<b><u>31-dec-13</u></b>
Indefinite contracts	694	659
Temporary contracts	<u>6,781</u>	<u>6,462</u>
<b>Total contracts</b>	<b><u>7,475</u></b>	<b><u>7,121</u></b>

## Breakdown by Country

<b><u>Indefinite contracts</u></b>	<b><u>31-dec-14</u></b>	<b><u>31-dec-13</u></b>
Chile	471	446
United States	8	8
Mexico	139	122
Spain	26	25
Brazil	39	49
Argentina	<u>11</u>	<u>9</u>
<b>Total</b>	<b><u>694</u></b>	<b><u>659</u></b>

<b><u>Temporary Contracts</u></b>	<b><u>31-dec-14</u></b>	<b><u>31-dec-13</u></b>
Chile	5,350	5,120
Mexico	1,242	1,018
Spain	99	90
Brazil	<u>90</u>	<u>234</u>
<b>Total</b>	<b><u>6,781</u></b>	<b><u>6,462</u></b>