



**PROFIT
AND LOSS
STATEMENT
SECOND QUARTER
2015**

SEPTEMBER 2015



OUR COMPANY

VISION:

To be the world leader in the Berries category.

MISSION:

Berries for the world, everyday.

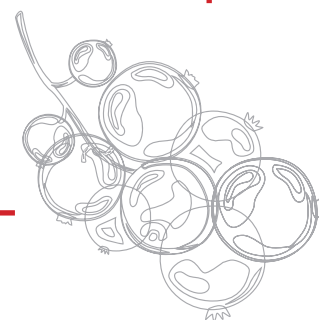
BUSINESS MODEL:

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



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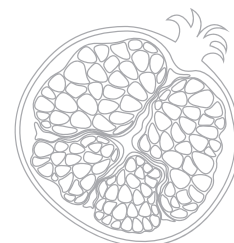


1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND JUNE 2015

1. During the January–June 2015 period, Hortifrut’s **Sales Income** reached **KUS\$213,851¹**, representing a **5.3% expansion** compared to the income in the same period of 2014, this is the result of an 8.8% growth in the distributed volume, somehow offset by a 3.2% fall in average income per kilo.
2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 93% of consolidated income during the first six months of 2015, decreasing its participation by one percent in relation to what was recorded in the same period in 2014. Also, income from the sale of value added products represented 7% of consolidated income as of the same date.
3. **EBITDA** was **KUS\$ 34,332** between January and June 2015, experiencing a 21.1% improvement compared to what was recorded in the same period of 2014. **The EBITDA margin** presented a 2.1 percent increase to 16.1%, while the **EBITDA margin per kilo** increased from US\$1.05 to US\$1.17 in the stated period.
4. Also, **sales costs** recorded an increase in absolute term, but a decrease in unit terms, from US\$ 6.11 per kilo for the first 6 months of 2014 to US\$ 5.74 per kilo for the same period in 2015.
5. The **Operating Result** was **KUS\$ 28,676** during the January–June 2015 period, increasing 18.7% compared to what was recorded in the same period of 2014. At the same time, the operating margin increased from 11.9% in the first half of 2014 to 13.4% in the same period of 2015.
6. **Gains attributable to the Parent Company** increased 4.0% between the first six months of 2014 and 2015, reaching **KUS\$ 12,841**, amount equal to 6.0% of Hortifrut’s income, slightly decreasing in relation to the 6.1% margin obtained in the same period of 2014.

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



2. RELEVANT FACTS

1. Status of Peru Project

During June 2015, the planting of Stage 2 of the Peru Project in Trujillo was completed, which constitutes 230 hectares of blueberries. This must be added to the 67 hectares of Stage 1, which already generated a commercial volume during the 2014-15 season.

Of this Project, 190 hectares are yet to be planted in 2 stages, the first will be 90 hectares planted in January 2016 and the second will be 100 hectares to be planted between August and September 2016.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES					
Consolidated Integral Income Statement					
Accumulated as of 2nd Quarter 2015 (January to June)					
	Jan14-Jun14		Jan15-Jun15		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	203,058		213,851		5.3%
Cost of sales	-164,172	-80.8%	-168,028	-78.6%	2.3%
Administrative Expenses	-10,536	-5.2%	-11,491	-5.4%	9.1%
EBITDA	28,350	14.0%	34,332	16.1%	21.1%
Depreciation	-4,198	-2.1%	-5,656	-2.6%	34.7%
Operating Result	24,152	11.9%	28,676	13.4%	18.7%
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	183		181		-1.1%
Financial expenses	-2,142		-2,179		1.7%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	276		-596		-315.9%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-37		-70		89.2%
Exchange rate fluctuations	-838		-2,492		197.4%
Non Operatig Result	-2,558	-1.3%	-5,156	-2.4%	101.6%
Before tax profits	21,594	10.6%	23,520	11.0%	8.9%
Income tax	-5,281		-7,068		33.8%
Profit for the year	16,313	8.0%	16,452	7.7%	0.9%
Gains attributable to the parent company's equity holders	12,345		12,841		4.0%
Gains attributable to non parent company interests	3,968		3,611		-9.0%
Profit for the year	16,313	8.0%	16,452	7.7%	0.9%
Sales volume (tons)	26,889		29,267		8.8%
EBITDA / kg (USD)	1.05		1.17		11.3%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

- Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 213,851 during the first half of 2015, recording a 5.3% expansion in relation to the same period in 2014.

In the case of **Blueberries**, there was a **0.4% growth in sales** to **KUS\$ 149,992** between January and June 2015. This growth in sales is explained by a 5.0% increase in volume and a 4.4% fall in average income per kilo.

Raspberries experienced a **14.7% increase in sales income** to **KUS\$ 15,585**, explained by a 17.2% decrease in average income per kilo. The commercialized volume reached 1,700 tons, thus increasing 38.5%.

The **Blackberries** segment recorded a 12.9% increase in distributed volume, compensated by a 5.7% decrease in average income per kilo, resulting in **6.4% increase in sales income** to KUS\$ 18,491.

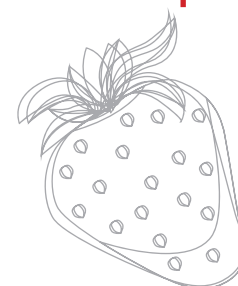
In relation to **Strawberries**, sales experienced a **1.4% increase** between the first half of 2014 and the same period of 2015. This is explained by a 16.0% deterioration in average income per kilo and a 20.7% expansion in distributed volume.

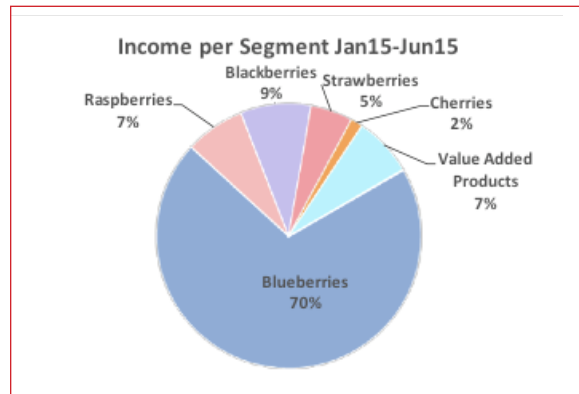
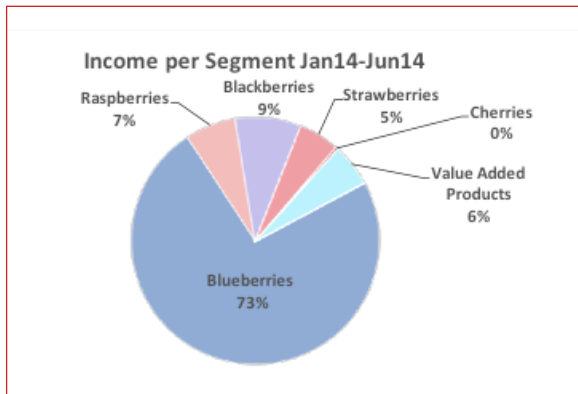
Cherries recorded a **KUS\$ 3,169 sales income** between January and June 2015 compared with KUS\$ 631 sold during the same half of 2014. This growth in income is explained by a 500.2% increase in kilos, which offsets the 16.3% decrease in average income per kilo.

Value Added Products recorded **sales income equal to KUS\$ 15,647** between January and June 2015, **increasing 38.5%** in relation to income recorded between January and June 2014. This variation is explained by a 45.1% increase in average income per kilo. Volume decreased 4.5%.

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

Income (Millions of dollars)			
	Jan14-Jun14	Jan15-Jun15	Var %
Blueberries	149,342	149,992	0.4%
Raspberries	13,592	15,585	14.7%
Blackberries	17,383	18,491	6.4%
Strawberries	10,814	10,967	1.4%
Cherries	631	3,169	402.5%
Value Added Products	11,297	15,647	38.5%
Other Income	0	0	
TOTAL	203,058	213,851	5.3%





- During the January–June 2015 period, the KUS\$ 34,332 EBITDA experienced a 21.1% increase compared to what was recorded during the same period of 2014.

Blueberries recorded an Operating Result of **KUS\$ 22,878** between January and June 2015, increasing 29.6% in relation to the same period in 2014.

The **Raspberries** segment had an Operating Result of **KUS\$ 1,932** during the first half of 2015, increasing 12.4% in relation to the KUS\$ 1,866 recorded in the same period of 2014.

The Operating Result of **Blackberries** decreased 31.6% to **KUS\$ 1,520**, amount which is equal to 8.2% of the sales income generated by this fruit.

Strawberries recorded a **negative** Operating Result equal to **KUS\$ 824** between January and June 2015, compared with a negative result of KUS\$ 997 in the same period of 2014.

The **Cherries** segment recorded an Operating Result of **KUS\$ 38** during the first six months of 2015, compared with the KUS\$ 170 result obtained in the same period of 2014.

Value Added Products show an Operating Result of **KUS\$ 3,132** between January and June 2015, a decrease from the Operating Result of KUS\$ 3,234 a year before.



NON OPERATING RESULT

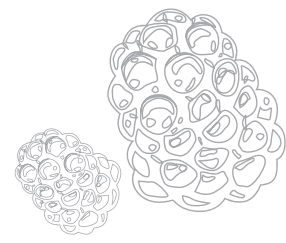
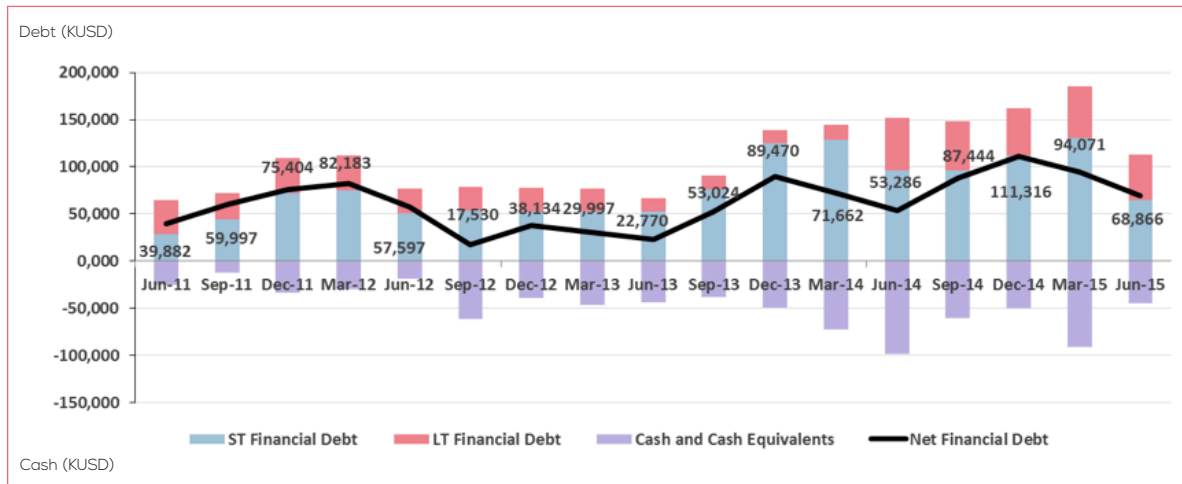
- **The Non Operating Result showed a loss of KUS\$ 5,156 during the first half of 2015, compared with a KUS\$ 2,558 loss in the same period of 2014.**

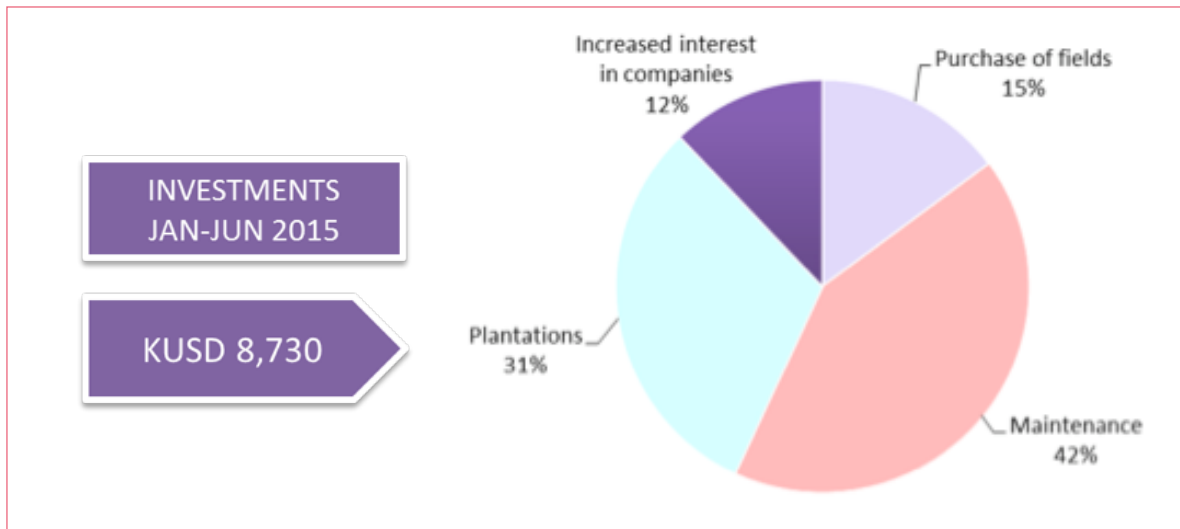
The loss under Non Operating Result recorded during the January–June 2015 period is mainly explained by net financial expenses for KUS\$ 1,998, which experienced a 2.0% increase in relation to the January–June 2014 period.

The aforementioned was accompanied by an important increase in loss due to Exchange rate fluctuations from KUS\$ 838 in the first half of 2014 to KUS\$ 2,492 during the same period of 2015.

The company's net financial debt increased from KUS\$ 53,286 in June 2014 to KUS\$ 68,866 in June 2015, variation which is explained by the financing of the Company's investment plan and by the financing of work capital required for the greater volume of operations. Net financial debt over Total Equity increased from US\$ 0.27 in June 2014 to 0.34 in June 2015.

Between January and June 2015, the Company invested KUS\$ 8,730 mainly in the maintenance of existing investments and new plantations, as well as the purchase of fields and an increase in the interest in subsidiaries.

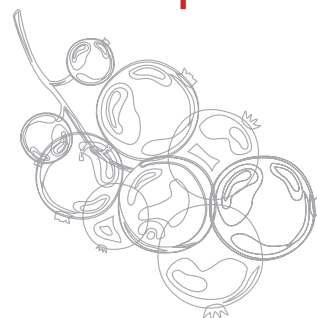




PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained between January and June 2015 increased 4.0% in relation to the result observed in the same period of 2014, reaching KUS\$ 12,841, while the net margin was 6.0% of sales income, amount slightly lower than the 6.1% margin obtained during the first half of 2014.
- EBITDA reached KUS\$ 34,332 between January and June 2015, and the EBITDA margin increased from 14.0% to 16.1%.

Blueberries, raspberries and strawberries were the main contributors to the 21.1% increase in EBITDA in the January – June period between 2014 and 2015.



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

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on June 30 (July 2014 to June 2015)

	Jul13-Jun14		Jul14-Jun15		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	304,789		346,303		13.6%
Cost of sales	-241,204	-79.1%	-272,281	-78.6%	12.9%
Administrative Expenses	-21,390	-7.0%	-24,215	-7.0%	13.2%
EBITDA	42,195	13.8%	49,807	14.4%	18.0%
Depreciation	-7,765	-2.5%	-12,123	-3.5%	56.1%
Operating Result	34,430	11.3%	37,684	10.9%	9.5%
Increase (Decrease) Biological Asset to FV	1,545		6,367		312.1%
Financial income	447		559		25.1%
Financial expenses	-3,758		-4,449		18.4%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-22		-197		795.5%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-358		112		-131.3%
Exchange rate fluctuations	-2,124		-4,992		135.0%
Non Operatig Result	-4,270	-1.4%	-2,600	-0.8%	-39.1%
Before tax profits	30,160	9.9%	35,084	10.1%	16.3%
Income tax	-8,297		-11,701		41.0%
Profit for the year	21,863	7.2%	23,383	6.8%	7.0%
Gains attributable to the parent company's equity holders	17,168		18,151		5.7%
Gains attributable to non parent company interests	4,695		5,232		11.4%
Profit for the year	21,863	7.2%	23,383	6.8%	7.0%
Sales volume (tons)	36,252		42,841		18.2%
EBITDA / kg (USD)	1.16		1.16		-0.1%



If we consider the 12 months between July 2014 and June 2015, Hortifrut recorded a **positive EBITDA of KUS\$ 49,807 during the 2014-15 season**, result which is better than the KUS\$ 42,195 EBITDA observed in the 2013-14 season.

In the 2013-14 season and the 2014-15 season, **Sales Income increased 13.6%** reaching **KUS\$ 346,303²**, this is mainly the result of an 18.2% growth in volume, related with all the segments, while the average income per kilo of mix of berries decreased 3.9%.

Separating the effect of income associated to business different to fruit sales, as is the sale of plants, income from royalties and income from the providing of services, among others, the **average price of the mix of products decreased 2.4%** from US\$ 7.72 between July 13 and June 14 to US\$ 7.53 between July 14 and June 15, as a result of the fall in the price of all the segments, except for value added products.

Specifically, the **average price of raspberries decreased 0.2%** to US\$ 9.17, **raspberries decreased 19.3%** to US\$ 8.44, **blackberries 6.1%** to US\$ 6.20, **strawberries 16.5%** to US\$ 3.74 and cherries 72.3% to US\$ 6.91, while the **average price of value added products increased 45.5%** to US\$ 4.39.

Sales Costs increased 12.9% during the 2014-15 season compared with the previous season, decreasing its proportion in relation to Sales Income by 0.5 percent. Administration and Sales Expenses recorded an increase in absolute terms but its interest in relation to Sales Income remained unchanged between the Jul13-Jun14 and Jul14-Jun15 periods, at 7.0%.

The following table shows the volume distributed by segment during the 2014-15 season, compared with the 2013-14 season:

Volumes Distributed (kilos)	Jul13-Jun14	Jul14-Jun15	Var %
Blueberries	21,499,679	24,148,195	12.3%
Raspberries	1,886,021	3,050,306	61.7%
Blackberries	3,875,627	4,613,875	19.0%
Strawberries	3,483,923	4,223,711	21.2%
Cherries	76,580	487,800	537.0%
Value Added Products ³	5,430,043	6,317,129	16.3%
TOTAL	36,251,873	42,841,016	18.2%

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

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



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan14/Jun14 – Jan15/Jun15

Blueberries	Jan14-Jun14	% Income	Jan15-Jun15	% Income	Var %
Operating Income (KUSD)	149,342		149,992		0.4%
Operating Costs (KUSD)	-131,684		-127,114		-3.5%
Operating Result (KUSD)	17,658	11.8%	22,878	15.3%	29.6%

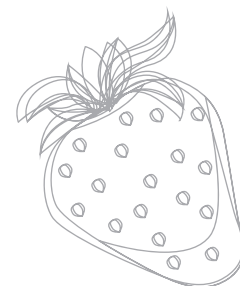
Income Statement per Comparative Season Jul13/Jun14 – Jul14/Jun15

Blueberries	Jul13-Jun14	% Income	Jul14-Jun15	% Income	Var %
Operating Income (KUSD)	222,488		244,646		10.0%
Operating Costs (KUSD)	-196,169		-213,902		9.0%
Operating Result (KUSD)	26,319	11.8%	30,743	12.6%	16.8%

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Evolution of Sales Volume and Prices

Blueberries	Jan14-Jun14	Jan15-Jun15	Var %	Jul13-Jun14	Jul14-Jun15	Var %
Sales volume (kilos)	16,604,959	17,437,819	5.0%	21,499,679	24,148,195	12.3%
Percentage of the total	61.8%	59.6%		59.3%	56.4%	
Average Income (USD/kg)	8.99	8.60	-4.4%	10.35	10.13	-2.1%
Average Price (USD/kg)	8.32	8.00	-3.9%	9.18	9.17	-0.2%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan14/Jun14 – Jan15/Jun15

Raspberries	Jan14-Jun14	% Income	Jan15-Jun15	% Income	Var %
Operating Income (KUSD)	13,592		15,585		14.7%
Operating Costs (KUSD)	-11,726		-13,653		16.4%
Operating Result (KUSD)	1,866	13.7%	1,932	12.4%	3.5%

Income Statement per Comparative Season Jul13/Jun14 – Jul14/Jun15

Raspberries	Jul13-Jun14	% Income	Jul14-Jun15	% Income	Var %
Operating Income (KUSD)	19,707		25,736		30.6%
Operating Costs (KUSD)	-17,762		-24,735		39.3%
Operating Result (KUSD)	1,945	9.9%	1,001	3.9%	-48.5%

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Evolution of Sales Volume and Prices

Raspberries	Jan14-Jun14	Jan15-Jun15	Var %	Jul13-Jun14	Jul14-Jun15	Var %
Sales volume (kilos)	1,226,814	1,698,526	38.5%	1,886,021	3,050,306	61.7%
Percentage of the total	4.6%	5.8%		5.2%	7.1%	
Average Income (USD/kg)	11.08	9.18	-17.2%	10.45	8.44	-19.3%
Average Price (USD/kg)	11.08	9.18	-17.2%	10.45	8.44	-19.3%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan14/Jun14 – Jan15/Jun15

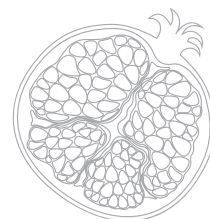
Blackberries	Jan14-Jun14	% Income	Jan15-Jun15	% Income	Var %
Operating Income (KUSD)	17,383		18,491		6.4%
Operating Costs (KUSD)	-15,162		-16,971		11.9%
Operating Result (KUSD)	2,221	12.8%	1,520	8.2%	-31.6

Income Statement per Comparative Season Jul13/Jun14 – Jul14/Jun15

Blackberries	Jul13-Jun14	% Income	Jul14-Jun15	% Income	Var %
Operating Income (KUSD)	25,569		28,595		11.8%
Operating Costs (KUSD)	-23,592		-27,214		15.4%
Operating Result (KUSD)	1,977	7.7%	1,380	4.8%	-30.2%

Evolution of Sales Volume and Prices

Blackberries	Jan14-Jun14	Jan15-Jun15	Var %	Jul13-Jun14	Jul14-Jun15	Var %
Sales volume (kilos)	2,659,744	3,001,662	12.9%	3,875,627	4,613,875	19.0%
Percentage of the total	9.9%	10.3%		10.7%	10.8%	
Average Income (USD/kg)	6.54	6.16	-5.7%	6.60	6.20	-6.1%
Average Price (USD/kg)	6.54	6.16	-5.7%	6.60	6.20	-6.1%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan14/Jun14 – Jan15/Jun15

Strawberries	Jan14-Jun14	% Income	Jan15-Jun15	% Income	Var %
Operating Income (KUSD)	10,814		10,967		1.4%
Operating Costs (KUSD)	-11,810		-11,791		-0.2%
Operating Result (KUSD)	-997	-9.2%	-824	-7.5%	-17.3%

Income Statement per Comparative Season Jul13/Jun14 – Jul14/Jun15

Strawberries	Jul13-Jun14	% Income	Jul14-Jun15	% Income	Var %
Operating Income (KUSD)	15,589		15,776		1.2%
Operating Costs (KUSD)	-17,755		-17,094		-3.7%
Operating Result (KUSD)	-2,166	-13.9%	-1,318	-8.4%	-39.1%

Evolution of Sales Volume and Prices

Strawberries	Jan14-Jun14	Jan15-Jun15	Var %	Jul13-Jun14	Jul14-Jun15	Var %
Sales volume (kilos)	2,510,698	3,030,632	20.7%	3,483,923	4,223,711	21.2%
Percentage of the total	9.3%	10.4%		9.6%	9.9%	
Average Income (USD/kg)	4.31	3.62	-16.0%	4.47	3.74	-16.5%
Average Price (USD/kg)	4.31	3.62	-16.0%	4.47	3.74	-16.5%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan14/Jun14 – Jan15/Jun15

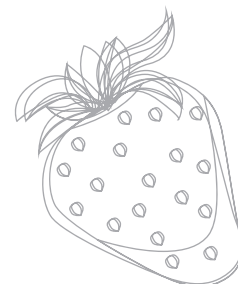
Cherries	Jan14-Jun14	% Income	Jan15-Jun15	% Income	Var %
Operating Income (KUSD)	631		3,169		402.5%
Operating Costs (KUSD)	-461		-3,131		579.8%
Operating Result (KUSD)	170	27.0%	38	1.2%	-77.4%

Income Statement per Comparative Season Jul13/Jun14 – Jul14/Jun15

Cherries	Jul13-Jun14	% Income	Jul14-Jun15	% Income	Var %
Operating Income (KUSD)	1,911		3,370		76.3%
Operating Costs (KUSD)	-1,744		-3,333		91.2%
Operating Result (KUSD)	167	8.8%	37	1.1%	-78.0%

Evolution of Sales Volume and Prices

Cherries	Jan14-Jun14	Jan15-Jun15	Var %	Jul13-Jun14	Jul14-Jun15	Var %
Sales volume (kilos)	76,580	459,640	500.2%	76,580	487,800	537.0%
Percentage of the total	0.3%	1.6%		0.2%	1.1%	
Average Income (USD/kg)	8.24	6.90	-16.3%	24.95	6.91	-72.3%
Average Price (USD/kg)	8.24	6.90	-16.3%	24.95	6.91	-72.3%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan14/Jun14 – Jan15/Jun15

Value Added Products	Jan14-Jun14	% Income	Jan15-Jun15	% Income	% Income
Operating Income (KUSD)	11,297		15,647		38.5%
Operating Costs (KUSD)	-8,063		-12,515		55.2%
Operating Result (KUSD)	3,234	28.6%	3,132	20.0%	-3.1%

Income Statement per Comparative Season Jul13/Jun14 – Jul14/Jun15

Value Added Products	Jul13-Jun14	% Income	Jul14-Jun15	% Income	Var %
Operating Income (KUSD)	16,399		27,757		69.3%
Operating Costs (KUSD)	-13,337		-22,340		67.5%
Operating Result (KUSD)	3,062	18.7%	5,417	19.5%	76.9%

Evolution of Sales Volume and Prices

Value Added Products	Jan14-Jun14	Jan15-Jun15	Var %	Jul13-Jun14	Jul14-Jun15	Var %
Sales volume (kilos) ⁴	3,810,566	3,638,567	-4.5%	5,430,043	6,317,129	16.3%
Percentage of the total	14.2%	12.4%		15.0%	14.7%	
Average Income (USD/kg)	2.96	4.30	45.1%	3.02	4.39	45.5%
Average Price (USD/kg)	2.96	4.30	45.1%	3.02	4.39	45.5%

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



6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Jun-14	Jun-15	Var. %	Jun-14	Jun-15	Var. %
Blueberries						
Surface (Hectares)	794	856	7.9%	183	123	-32.6%
Percentage of the total	77.0%	79.2%		88.8%	72.8%	
Raspberries						
Surface (Hectares)	159	147	-7.8%	10	39	287.0%
Percentage of the total	15.5%	13.6%		4.9%	23.1%	
Blackberries						
Surface (Hectares)	2	11	574.1%	9	3	-70.0%
Percentage of the total	0.2%	1.0%		4.4%	1.6%	
Strawberries						
Surface (Hectares)	69	59	-14.4%	4	0	-100.0%
Percentage of the total	6.7%	5.5%		1.9%	0.0%	
Cherries						
Surface (Hectares)	7	8	10.9%	0	4	
Percentage of the total	0.7%	0.7%		0.0%	2.5%	
TOTAL Hortifrut	1,030	1,080	4.9%	206	169	-17.8%

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



7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Jun-14	jun-15
Current Liquidity	1.24	1.07
<i>Current asset / Current liability</i>		
Acid-test Ratio	1.05	0.84
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Jun-14	jun-15
Debt Ratio	1.25	1.17
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	60.77%	54.21%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	39.23%	45.79%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	11.08	11.79
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.3909	0.3980
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.27	0.34
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



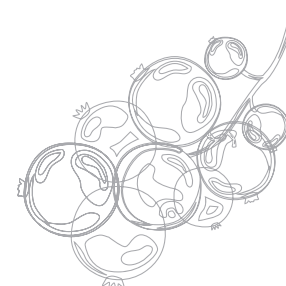
7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Jun-14	jun-15
Profitability of Parent Company's Equity <i>Parent Company's Profit / Parent Company's Equity</i>	7.25%	7.41%
Profitability of the Equity <i>Profit for the year / Total equity</i>	8.25%	8.16%

ACTIVITY RATIOS

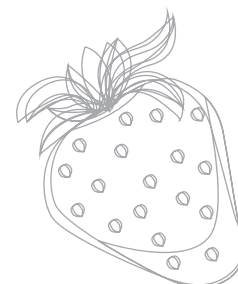
Activity	Jun-14	jun-15
Rotation of Assets (times) <i>Operating Income / Total assets year average</i>	0.47	0.47
Rotation of Stock (times) <i>Cost of sales / Average stock</i>	6.93	5.87
Permanence of Stock (days) <i>Stock / Annualized cost of sales (360 days base)</i>	26	31



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	30-jun-15 KUS\$	31-dec-14 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	7	44,366	50,648
Other current financial assets	8	-	51
Other current non financial assets	14	3,601	7,238
Current trade debtors and other accounts receivable	9	24,654	45,707
Current accounts receivable from related entities	10	23,348	32,552
Stock	11	18,694	42,997
Current biological assets	12	2,915	6,989
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		117,578	186,182
Non current assets or groups of assets (or disposal groups) classified as held for sale	15	587	587
Non current assets or groups of assets (or disposal groups) classified as held for sale or held for distribution to the equity holders		587	587
Total current assets		118,165	186,769
Non current assets			
Other non-current non financial assets	14	25	30
Non current fees receivable	9	1,539	1,246
Accounts receivable with related entities, non current	10	10,534	8,415
Investments recorded using the equity method	17	20,326	20,415
Intangible assets other than appreciation	18	34,078	15,015
Appreciation	19	26,769	26,769
Properties, plant and equipment	20	75,627	77,323
Non current biological assets	12	102,948	100,468
Deferred tax assets	21	14,599	14,018
Total non current assets		286,445	263,699
Total Assets		404,610	450,468



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

Equity and Liabilities	Note	30-jun-15	31-dec-14
		KUS\$	KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	22	64,846	111,942
Current trade accounts and other accounts payable	23	20,701	51,709
Current accounts payable to related entities	10	13,183	3,752
Other current provisions	24	282	136
Current tax liabilities	21	4,435	474
Current provisions for employee benefits	24	3,914	1,182
Other current non financial liabilities		2,721	1,684
Total current liabilities		110,082	170,879
Non current liabilities			
Other non-current financial liabilities	22	48,386	50,022
Other non current accounts payable		1,194	23
Non current accounts payable to related entities	10	22,464	12,488
Other non current provisions		76	-
Deferred tax liabilities	21	20,881	21,211
Total non-current liabilities		93,001	83,744
Total liabilities		203,083	254,623
Equity			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	43,575	37,155
Issuance premiums	25	(1,262)	(1,262)
Other reserves	27	(5,398)	(3,393)
Equity attributable to the parent company's equity holders		173,326	168,911
Non parent company ownership	28	28,201	26,934
Total equity		201,527	195,845
Total equity and liabilities		404,610	450,468



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-15	01-jan-14	01-apr-15	01-apr-14
		30-jun-15	30-jun-14	30-jun-15	30-jun-14
		KUS\$	KUS\$	KUS\$	KUS\$
Profit (loss)					
Operating revenues	30	213,770	202,814	52,158	54,128
Cost of sales	31	(173,684)	(168,370)	(38,179)	(41,333)
Gross profit		40,086	34,444	13,979	12,795
Other income, per function	30	81	244	38	223
Administrative expenses	31	(10,436)	(10,209)	(5,922)	(5,575)
Other expenses, per function	31	(1,055)	(327)	(526)	(31)
Other profit (loss)		(70)	(37)	(43)	(16)
Financial income		181	183	90	93
Financial expenses	32	(2,179)	(2,142)	(1,023)	(1,230)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	17	(596)	276	(406)	369
Exchange rate differences	33	(2,492)	(838)	(73)	(248)
Before tax profit		23,520	21,594	6,114	6,380
Gains tax expenses	21	(7,068)	(5,281)	(2,667)	(1,727)
Profit (loss) from continued operations		16,452	16,313	3,447	4,653
Profit (loss)		16,452	16,313	3,447	4,653
Profit (loss) attributable to					
Profit (loss) attributable to the parent company's equity holders		12,841	12,345	1,173	1,699
Profit (loss) attributable to the non parent company's equity holders	28	3,611	3,968	2,274	2,954
Profit (loss)		16,452	16,313	3,447	4,653
Profit per share					
Profit per basic share					
Profit (loss) per basic share from continued operations (US\$ per share)	29	0.029484	0.028345	0.002693	0.003901
Profit (loss) per basic share		0.029484	0.028345	0.002693	0.003901
Profit per diluted share					
Diluted profit (loss) per share from continued operations (US\$ per share)		0.029484	0.028345	0.002693	0.003901
Profit (loss) per share		0.029484	0.028345	0.002693	0.003901



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Issued Capital Note 25 KUS\$	Issuance premiums Note 25 KUS\$	Own Shares in portfolio KUS\$	Reserves due to exchange rate differences KUS\$	Reserves due to cash flow hedging KUS\$	Other reserves Note 27 KUS\$	Accumulated profit (loss) Note 26 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 28 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2015	136,411	(1,262)	-	(1,596)	(1,797)	(3,393)	37,155	168,911	26,934	195,845
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	12,841	12,841	3,611	16,452
Other integral result	-	-	-	(2,382)	377	(2,005)	-	(2,005)	(1,107)	(3,112)
Integral Result	-	-	-	(2,382)	377	(2,005)	12,841	10,836	2,504	13,340
Issuance of Equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(6,421)	(6,421)	(1,237)	(7,658)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transactions of share in portfolio	-	-	-	-	-	-	-	-	-	-
Total change in equity	-	-	-	-	-	-	(6,421)	(6,421)	(1,237)	(7,658)
Closing balance as of 30/06/2015	136,411	(1,262)	-	(3,978)	(1,420)	(5,398)	43,575	173,326	28,201	201,527

	Issued Capital Note 25 KUS\$	Issuance premiums Note 25 KUS\$	Own Shares in portfolio KUS\$	Reserves due to exchange rate differences KUS\$	Reserves due to cash flow hedging KUS\$	Other reserves Note 27 KUS\$	Accumulated profit (loss) Note 26 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 28 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2014	136,411	(1,262)	(31)	1,543	(1,127)	416	28,395	163,929	23,745	187,674
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	17,655	17,655	5,589	23,244
Other integral result	-	-	-	(3,139)	(670)	(3,809)	-	(3,809)	(2,123)	(5,932)
Integral Result	-	-	-	(3,139)	(670)	(3,809)	17,655	13,846	3,466	17,312
Issuance of Equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(6,860)	(6,860)	-	(6,860)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	(2,035)	(2,035)	(277)	(2,312)
Increase (decrease) due to transactions of share in portfolio	-	-	31	-	-	-	-	31	-	31
Total change in equity	-	-	31	-	-	-	(8,895)	(8,864)	(277)	(9,141)
Closing balance as of 31/12/2014	136,411	(1,262)	-	(1,596)	(1,797)	(3,393)	37,155	168,911	26,934	195,845



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-15 30-jun-15 KUS\$	01-jan-14 30-jun-14 KUS\$
Cash flow statement		
Cash flow from (used in) operating activities		
Types of changes per operating activities		
Charges from the sale of goods and providing of services	245,064	250,981
Types of payments		
Payments to suppliers for the providing of goods and services	(147,782)	(156,510)
Payments to and on behalf of employees	(30,899)	(37,986)
Paid interests	(2,179)	(2,142)
Received interests	181	183
Gains tax refund (paid)	(4,018)	(3,005)
Other received (paid) cash	(3,346)	(921)
Net cash flows from (used in) operating activities	57,021	50,600
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(1,485)	(217)
Income from the sale of properties, plant and equipment	532	113
Purchase of properties, plant and equipment	(4,257)	(4,163)
Purchase of intangible assets	-	(17)
Purchase of other long term assets	(4,083)	(3,867)
Other cash received (paid)	(1,237)	-
Net cash flow from (used in) investment activities	(10,530)	(8,151)
Cash flow from (used in) financing activities		
Income from long term loans	5,234	44,361
Income from short term loans	26,833	15,026
Total income from loans	32,067	59,387
Payment of loans	(80,799)	(46,346)
Paid dividends	(3,921)	(3,788)
Net cash flow from (used in) financing activities	(52,653)	9,253
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	(6,162)	51,702
Effect of exchange rate fluctuations on cash and cash equivalents	(120)	(127)
Effects of exchange rate fluctuations on cash and cash equivalents	(120)	(127)
Net increase (decrease) in cash and cash equivalents	(6,282)	51,575
Cash and cash equivalents, opening balance	50,648	46,630
Cash and cash equivalents, closing balance	44,366	98,205

