



**PROFIT
AND LOSS
STATEMENT
THIRD QUARTER
2015**

NOVEMBER 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.



TABLE OF CONTENTS

1. Summary of accumulated Consolidated Results between January and September 2015	4
2. Relevant Facts	5
3. Consolidated Integral Income Statement – IFRS	6
4. Analysis of Consolidated Integral Income Statement	7
5. Analysis of the Results of the 2015-16 Season	11
6. Information per Business Segment	13
7. Financial and Profitability Ratio	20
8. Consolidated Financial Statements - IFRS	22
a) Consolidated Statement of Financial Position – Assets	22
b) Consolidated Statement of Financial Position – Liabilities and Equity	23
c) Consolidated Integral Income Statement	24
d) Consolidated Statement of Changes in Net Equity	25
e) Consolidated Cash Flow Statement	26

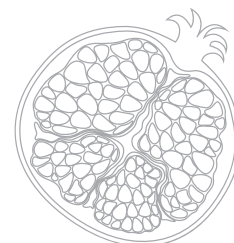


1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND SEPTEMBER 2015

1. During the January – September 2015 period, Hortifrut's **Sales Income** reached **KUS\$231,637¹**, representing a **3.3% expansion** compared to the income in the same period of 2014, this is the result of a 7.8% growth in the distributed volume. Average income per kilo decreased 4.1%.
2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 91% of consolidated income during the first nine 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 9% of consolidated income as of the same date.
3. **EBITDA** was **KUS\$ 33,960** between January and September 2015, experiencing a 15.0% improvement compared to what was recorded in the same period of 2014. **The EBITDA margin** presented a 1.5 percent increase to 14.7%, while the **EBITDA margin per kilo** increased from US\$ 1.00 to US\$ 1.07 in the stated period.
4. Also, **sales costs** recorded an increase in absolute term, but a decrease in unit terms, from US\$ 6.06 per kilo for the first 9 months of 2014 to US\$ 5.68 per kilo for the same period in 2015.
5. The **Operating Result** was **KUS\$ 24,963** during the January-September 2015 period, increasing 14.5% compared to what was recorded in the same period of 2014. At the same time, the operating margin increased from 9.7% in the first three quarters of 2014 to 10.8% in the same period of 2015.
6. **Gains attributable to the Parent Company** increased 11.6% between the first nine months of 2014 and 2015, reaching **KUS\$ 9,332**, amount equal to 4.0% of Hortifrut's income, increasing in relation to the 3.7% margin obtained in the same period of 2014.

4

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. Payment Interim Dividend

At the Company's Ordinary Board Meeting, held on October 06, 2015, the Board agreed the payment to shareholders of an interim dividend of US\$ 3,919,680.71 at a ratio of US\$ 0.0090 for each subscribed and paid share, charged to the profits of 2015, at its equivalent in pesos, as per the observed dollar exchange rate published in the Diario Oficial (Official Newspaper) on October 19th of the current year. The payment of this interim dividend took place from October 23, 2015.

The shareholders that were recorded as inscribed in the Company's Shareholder's Registry at midnight on October 17, 2015, were entitled to the aforementioned dividend.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES					
Consolidated Integral Income Statement					
Accumulated as of 3rd Quarter 2015 (January to September)					
	Jan14-Sep14		Jan15-Sep15		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	224,181		231,637		3.3%
Cost of sales	-178,017	-79.4%	-179,804	-77.6%	1.0%
Administrative Expenses	-16,631	-7.4%	-17,873	-7.7%	7.5%
EBITDA	29,533	13.2%	33,960	14.7%	15.0%
Depreciation	-7,730	-3.4%	-8,997	-3.9%	16.4%
Operating Result	21,803	9,7%	24,963	10.8%	14.5%
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	331		319		-3.6%
Financial expenses	-3,240		-2,979		-8.1%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	772		3,681		376.8%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	-19		-384		1921.1%
Exchange rate fluctuations	-2,833		-5,236		84.8%
Non Operatig Result	-4,989	-2.2%	-4,599	-2.0%	-7.8%
Before tax profits	16,814	7.5%	20,364	8.8%	21.1%
Income tax	-4,575		-7,970		74.2%
Profit for the year	12,239	5.5%	12,394	5.4%	1.3%
Gains attributable to the parent company's equity holders	8,359		9,332		11.6%
Gains attributable to non parent company interests	3,879		3,062		-21.1%
Profit for the year	12,238	5.5%	12,394	5.4%	1.3%
Sales volume (tons)	29,390		31,670		7.8%
EBITDA / kg (USD)	1.00		1.07		6.7%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

- Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 231,637 during the first three quarters of 2015, recording a 3.3% expansion in relation to the same period in 2014.

In the case of **Blueberries**, there was a **0.5% decrease in sales** to **KUS\$ 160,219** between January and September 2015. This decrease in sales is explained by a 6.8% fall in average income per kilo, effect which could not be offset by the **6.7% increase in distributed volume**.

Raspberries experienced a **14.2% increase in sales income to KUS\$ 16,493**, explained by a 35.5% increase in volume. Average income per kilo decreased 15.8%.

The **Blackberries** segment recorded a 13.8% increase in distributed volume, slightly compensated by a 4.6% decrease in average income per kilo, so **sales income increased 8.5%** to KUS\$ 19,229.

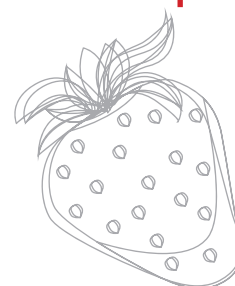
In relation to **Strawberries**, sales experienced a **0.6% decrease** between the first three quarters of 2015 and the same period of 2014. This fall is explained by a 15.5% deterioration in average income per kilo. The distributed volume increased 17.7% reaching 3,171 tons.

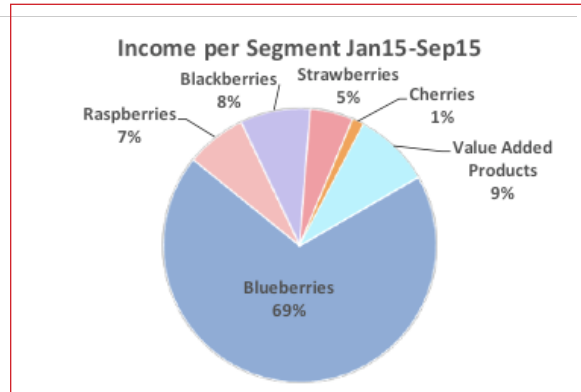
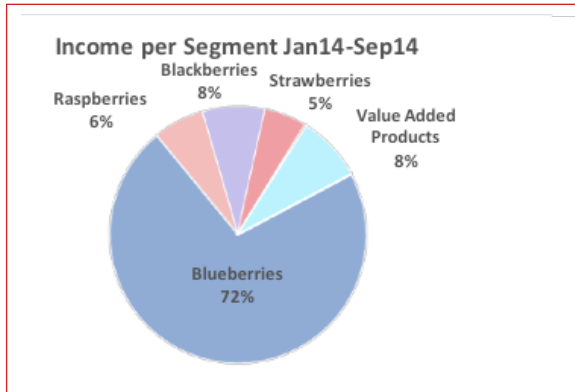
Cherries recorded a **KUS\$ 3,169 sales income** between January and September 2015 compared with the KUS\$ 631 sold during the same period in 2014. This growth in income is explained by a 500.2% increase in kilos, which offsets the 16.3% decrease in average income per kilo.

Value Added Products recorded **sales income equal to KUS\$ 20,798** between January and September 2015, **increasing 12.3%** in relation to income recorded between January and September 2014. This variation is explained by a 25.7% increase in average income per kilo. Volume decreased 10.7%.

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

Income (Millions of dollars)			
	Jan14-Sep14	Jan15-Sep15	Var %
Blueberries	161,069	160,219	-0.5%
Raspberries	14,445	16,493	14.2%
Blackberries	17,724	19,229	8.5%
Strawberries	11,797	11,728	-0.6%
Cherries	631	3,169	402.5%
Value Added Products	18,516	20,799	12.3%
Other Income	0	0	
TOTAL	224,181	231,638	3.3%





- During the January–September 2015 period, the KUS\$ 33,960 EBITDA experienced a 15.0% increase compared to what was recorded during the same period of 2014.

Blueberries recorded an Operating Result of **KUS\$ 20,398** between January and September 2015, increasing 37.5% in relation to the same period in 2014. The operating margin increased from 9.2% to 12.7% of sales.

The **Raspberries** segment had an Operating Result of **KUS\$ 1,599** during the first three quarters of 2015, decreasing 2.1% in relation to the KUS\$ 1,634 recorded in the same period of 2014.

The Operating Result of **Blackberries** decreased 35.0% to **KUS\$ 1,384**, amount which is equal to 7.2% of the sales income generated by this fruit.

Strawberries recorded a **negative** Operating Result equal to **KUS\$ 1,218** between January and September 2015, compared with a negative result of KUS\$ 1,248 in the same period of 2014.

The **Cherries** segment recorded an **Operating Result of KUS\$ 39** during the first nine months of 2015, a decrease compared to the KUS\$ 170 recorded during the same period of the previous season.

Value Added Products show an Operating Result of **KUS\$ 2,760** between January and September 2015, a decrease from the Operating Result of KUS\$ 4,282 a year before, as a result of an increase in price which offsets the decrease in the traded volume.



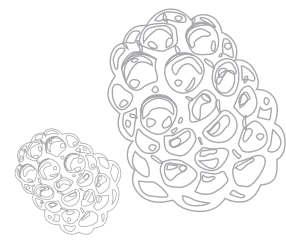
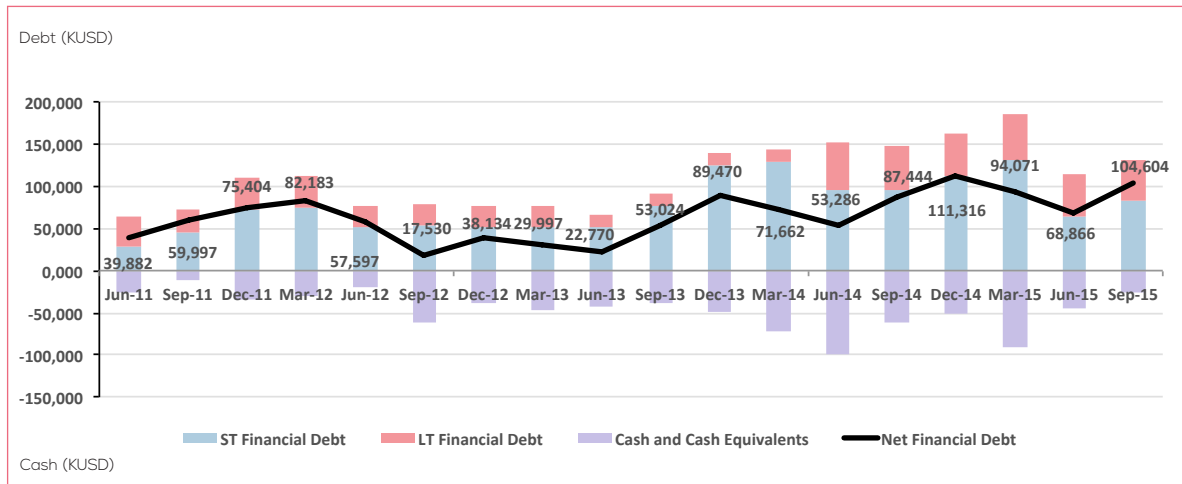
NON OPERATING RESULT

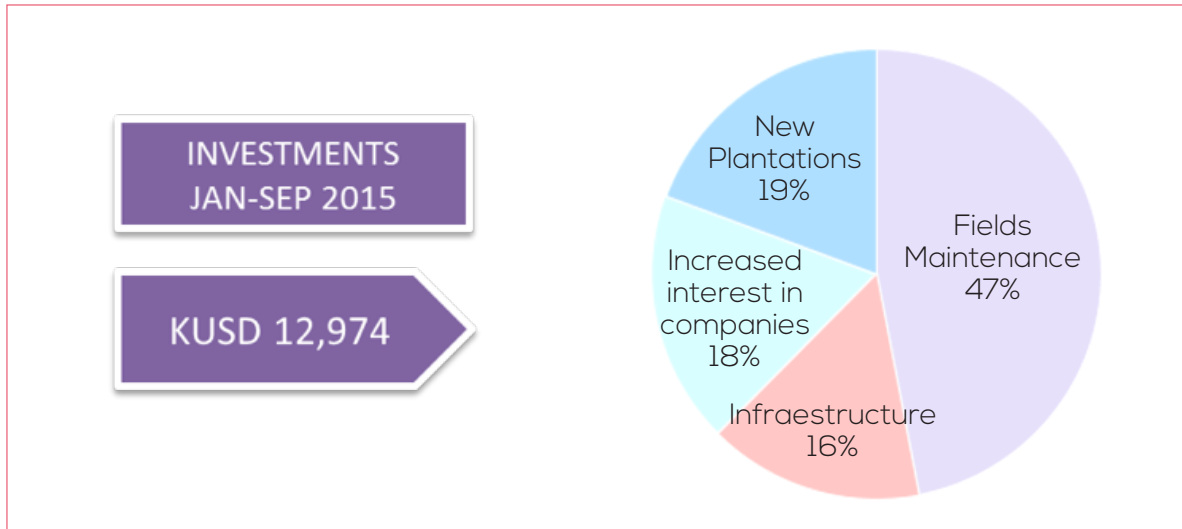
- **Non Operating Result showed a loss of KUS\$ 4,599 during the first nine months of 2015, compared with a KUS\$ 4,989 loss in the same period of 2014.**

The loss under Non Operating Result recorded during the January-September 2015 period is mainly explained by three factors: i) net financial expenses for KUS\$ 2,660, which experienced an 8.6% decrease in relation to the January-September 2014 period, ii) KUS\$ 5,236 loss due to Exchange rate fluctuations, increasing 84.8% in relation to the loss recorded in the same period of 2014 as a result of the appreciation of the dollar in relation to other currencies where the Company maintains monetary positions, and iii) profit from acknowledging results in associated companies for KUS\$ 3,681, compared with a KUS\$ 772 profit between January and September 2014, mainly due to the result of the Peruvian company Hortifrut Tal S.A.C.

The company’s net financial debt increased from KUS\$ 87,774 in September 2014 to KUS\$ 104,604 in September 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 0.46 in September 2014 to 0.53 in September 2015.

Between January and September 2015, the Company invested KUS\$ 12,974, mainly in the maintenance of existing fields and new plantations, as well as the increase in the interest in subsidiaries and infrastructure.

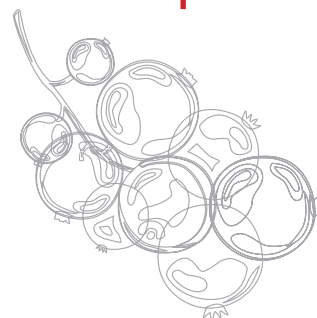




PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained between January and September 2015, increased 11.6% in relation to the result observed in the same period of 2014, reaching KUS\$9,332, while the net margin was 4.0% of sales income increasing 0.3 percent in relation to the same margin obtained during the same period of 2014.
- EBITDA reached KUS\$ 33,960 between January and September 2015, and the EBITDA margin increased from 13.2% to 14.7%.

All the segments, except for strawberries, contributed to the 15.0% increase in EBITDA in the January–September period between 2014 and 2015.



5. ANALYSIS OF THE RESULTS OF THE 2015-16 SEASON

HORTIFRUT S.A. AND SUBSIDIARIES					
Consolidated Integral Income Statement					
For Season ending on September 30 (July 2015 to September 2015)					
	Jul14-Sep14		Jul15-Sep15		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	21,123		17,786		-15.8%
Cost of sales	-13,845	-65.5%	-11,776	-66.2%	-14.9%
Administrative Expenses	-6,095	-28.9%	-6,382	-35.9%	4.7%
EBITDA	1,183	5.6%	-372	-2.1%	-131.4%
Depreciation	-3,532	-16.7%	-3,341	-18.8%	-5.4%
Operating Result	-2,349	-11.1%	-3,713	-20.9%	58.1%
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	148		138		-6.8%
Financial expenses	-1,098		-800		-27.1%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	496		4,277		762.3%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	18		-314		-1844.4%
Exchange rate fluctuations	-1,995		-2,744		37.5%
Non Operatig Result	-2,431	-11.5%	557	3.1%	-122.9%
Before tax profits	-4,780	-22.6%	-3,156	-17.7%	-34.0%
Income tax	706		-902		-227.8%
Profit for the year	-4,074	-19.3%	-4,058	-22.8%	-0.4%
Gains attributable to the parent company's equity holders	-3,986		-3,509		-12.0%
Gains attributable to non parent company interests	-89		-549		516.9%
Profit for the year	-4,075	-19.3%	-4,058	-22.8%	-0.4%
Sales volume (tons)	2,500		2,403		-3.9%
EBITDA / kg (USD)	0.47		-0.15		-132.7%

If we consider the 3 months between July 2015 and September 2015, Hortifrut recorded a **negative EBITDA of KUS\$ 372 during the first three months of the 2015-16 season**, result which is lower than the positive KUS\$ 1,183 EBITDA observed in the same period of the 2014-15 season.



Between the first quarter of the 2014-15 season and the same period of the 2015-16 season, **Sales Income decreased 15.8%** reaching **KUS\$ 17,786²**, this is mainly due to a 3.9% fall in volume related with strawberries and value added products. Average income per kilo decreased 12.4% due to blueberries and value added products.

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 increased 8.1%** from US\$ 7.39 between July 14 and September 14 to US\$ 7.99 between July 15 and September 15, as a result of the increase in the price of raspberries blackberries and strawberries.

Specifically, **the average price of blueberries decreased 15.7%** to US\$12.54 and **value added products 4.1%** to US\$ 4.43, while the average price of **raspberries increased 5.9%** to US\$ 8.87, **blackberries 24.3%** to US\$ 10.68 and **strawberries 1.6%** to US\$ 5.41.

Sales Costs decreased 14.9% during the first 3 months of the 2015-16 season compared with the same period in the previous season, increasing its proportion in relation to sales income by 0.7 percent. Administration and Sales Expenses recorded an increase in absolute terms and in relation to sales income it increased from 28.9% in the Jul14-Sep14 period to 35.9% in the Jul15-Sep15 period.

The following table shows the volume distributed by segment during the first three months of the 2015-16 season, compared with the same period in the 2014-15 season:

Volumes Distributed (kilos)	Jul14-Sep14	Jul15-Sep15	Var %
Blueberries	609,744	927,814	52.2%
Raspberries	101,813	102,291	0.5%
Blackberries	39,680	69,171	74.3%
Strawberries	184,665	140,682	-23.8%
Cherries	0	0	0.0%
Value Added Products ³	1,564,489	1,163,532	-25.6%
TOTAL	2,500,391	2,403,490	-3.9%

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/Sep14 – Jan15/Sep15

Blueberries	Jan14-Sep14	% Income	Jan15-Sep15	% Income	Var %
Operating Income (KUSD)	161,069		160,219		-0.5%
Operating Costs (KUSD)	-146,233		-139,821		-4.4%
Operating Result (KUSD)	14,836	9.2%	20,398	12.7%	37.5%

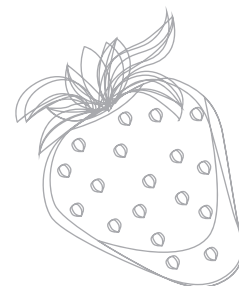
Income Statement per Comparative Season Jul14/Sep14 – Jul15/Sep15

Blueberries	Jul14-Sep14	% Income	Jul15-Sep15	% Income	Var %
Operating Income (KUSD)	11,727		10,227		-12.8%
Operating Costs (KUSD)	-14,549		-12,705		-12.7%
Operating Result (KUSD)	-2,822	-24.1%	-2,478	-24.2%	-12.2%

13

Evolution of Sales Volume and Prices

Blueberries	Jan14-Sep14	Jan15-Sep15	Var %	Jul14-Sep14	Jul15-Sep15	Var %
Sales volume (kilos)	17,214,703	18,365,633	6.7%	609,744	927,814	52.2%
Percentage of the total	58.6%	58.0%		24.4%	38.6%	
Average Income (USD/kg)	9.36	8.72	-6.8%	19.23	11.02	-42.7%
Average Price (USD/kg)	8.56	8.23	-3.8%	14.88	12.54	-15.7%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan14/Sep14 – Jan15/Sep15

Raspberries	Jan14-Sep14	% Income	Jan15-Sep15	% Income	Var %
Operating Income (KUSD)	14,445		16,493		14.2%
Operating Costs (KUSD)	-12,811		-14,893		16.3%
Operating Result (KUSD)	1,634	11.3%	1,599	9.7%	-2.1%

Income Statement per Comparative Season Jul14/Sep14 – Jul14/Sep15

Raspberries	Jul14-Sep14	% Income	Jul15-Sep15	% Income	Var %
Operating Income (KUSD)	853		908		6.4%
Operating Costs (KUSD)	-1,086		-1,240		14.2%
Operating Result (KUSD)	-232	-27.3%	-332	-36.6%	42.9%

14

Evolution of Sales Volume and Prices

Raspberries	Jan14-Sep14	Jan15-Sep15	Var %	Jul14-Sep14	Jul15-Sep15	Var %
Sales volume (kilos)	1,328,628	1,800,817	35.5%	101,813	102,291	0.5%
Percentage of the total	4.5%	5.7%		4.1%	4.3%	
Average Income (USD/kg)	10.87	9.16	-15.8%	8.38	8.87	5.9%
Average Price (USD/kg)	10.87	9.16	-15.8%	8.38	8.87	5.9%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan14/Sep14 – Jan15/Sep15

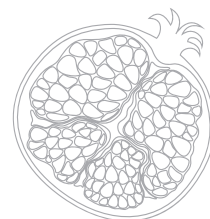
Blackberries	Jan14-Sep14	% Income	Jan15-Sep15	% Income	Var %
Operating Income (KUSD)	17,724		19,229		8.5%
Operating Costs (KUSD)	-15,595		-17,845		14.4%
Operating Result (KUSD)	2,129	12.0%	1,384	7.2%	-35.0%

Income Statement per Comparative Season Jul14/Sep14 – Jul15/Sep15

Blackberries	Jul14-Sep14	% Income	Jul15-Sep15	% Income	Var %
Operating Income (KUSD)	341		739		116.6%
Operating Costs (KUSD)	-433		-874		102.1%
Operating Result (KUSD)	-92	-26.9%	-135	-18.3%	47.9%

Evolution of Sales Volume and Prices

Blackberries	Jan14-Sep14	Jan15-Sep15	Var %	Jul14-Sep14	Jul15-Sep15	Var %
Sales volume (kilos)	2,699,424	3,070,833	13.8%	39,680	69,171	74.3%
Percentage of the total	9.2%	9.7%		1.6%	2.9%	
Average Income (USD/kg)	6.57	6.26	-4.6%	8.59	10.68	24.3%
Average Price (USD/kg)	6.57	6.26	-4.6%	8.59	10.68	24.3%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan14/Sep14 – Jan15/Sep15

Strawberries	Jan14-Sep14	% Income	Jan15-Sep15	% Income	Var %
Operating Income (KUSD)	11,797		11,728		-0.6%
Operating Costs (KUSD)	-13,045		-12,946		-0.8%
Operating Result (KUSD)	-1,248	-10.6%	-1,218	-10.4%	-2.4%

Income Statement per Comparative Season Jul14/Sep14 – Jul15/Sep15

Strawberries	Jul14-Sep14	% Income	Jul15-Sep15	% Income	Var %
Operating Income (KUSD)	984		762		-22.6%
Operating Costs (KUSD)	-1,235		-1,155		-6.5%
Operating Result (KUSD)	-251	-25.5%	-393	-51.7%	56.8%

16

Evolution of Sales Volume and Prices

Strawberries	Jan14-Sep14	Jan15-Sep15	Var %	Jul14-Sep14	Jul15-Sep15	Var %
Sales volume (kilos)	2,695,363	3,171,314	17.7%	184,665	140,682	-23.8%
Percentage of the total	9.2%	10.0%		7.4%	5.9%	
Average Income (USD/kg)	4.38	3.70	-15.5%	5.33	5.41	1.6%
Average Price (USD/kg)	4.38	3.70	-15.5%	5.33	5.41	1.6%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan14/Sep14 – Jan15/Sep15

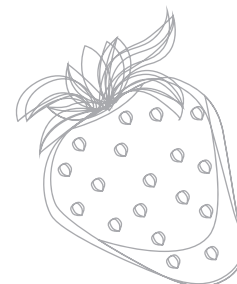
Cherries	Jan14-Sep14	% Income	Jan15-Sep15	% Income	Var %
Operating Income (KUSD)	631		3,169		402.5%
Operating Costs (KUSD)	-461		-3,130		579.6%
Operating Result (KUSD)	170	27.0%	39	1.2%	-76.8%

Income Statement per Comparative Season Jul14/Sep14 – Jul15/Sep15

Cherries	Jul14-Sep14	% Income	Jul15-Sep15	% Income	Var %
Operating Income (KUSD)	0		0		
Operating Costs (KUSD)	0		0		
Operating Result (KUSD)	0		0		

Evolution of Sales Volume and Prices

Cherries	Jan14-Sep14	Jan15-Sep15	Var %	Jul14-Sep14	Jul15-Sep15	Var %
Sales volume (kilos)	76,580	459,640	500.2%	0	0	0.0%
Percentage of the total	0.3%	1.5%		0.0%	0.0%	
Average Income (USD/kg)	8.24	6.90	-16.3%	-	-	0.0%
Average Price (USD/kg)	8.24	6.90	-16.3%	-	-	0.0%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan14/Sep14 – Jan15/Sep15

Value Added Products	Jan14-Sep14	% Income	Jan15-Sep15	% Income	% Income
Operating Income (KUSD)	18,516		20,798		12.3%
Operating Costs (KUSD)	-14,234		-18,039		26.7%
Operating Result (KUSD)	4,282	23.1%	2,760	13.3%	-35.6%

Income Statement per Comparative Season Jul14/Sep14 – Jul14/Sep15

Value Added Products	Jul14-Sep14	% Income	Jul15-Sep15	% Income	Var %
Operating Income (KUSD)	7,218		5,151		-28.6%
Operating Costs (KUSD)	-6,170		-5,524		-10.5%
Operating Result (KUSD)	1,048	14.5%	-373	-7.2%	-135.6%

Evolution of Sales Volume and Prices

Value Added Products	Jan14-Sep14	Jan15-Sep15	Var %	Jul14-Sep14	Jul15-Sep15	Var %
Sales volume (kilos) ⁴	5,375,055	4,802,100	-10.7%	1,564,489	1,163,532	-25.6%
Percentage of the total	18.3%	15.2%		62.6%	48.4%	
Average Income (USD/kg)	3.44	4.33	25.7%	4.61	4.43	-4.1%
Average Price (USD/kg)	3.44	4.33	25.7%	4.61	4.43	-4.1%

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)		
	Sep-14	Sep-15	Var. %	Sep-14	Sep-15	Var. %
Blueberries						
Surface (Hectares)	825	819	-0.8%	151	150	-1.2%
Percentage of the total	77.3%	75.5%		89.3%	97.9%	
Raspberries						
Surface (Hectares)	164	185	12.7%	9	0	-100.0%
Percentage of the total	15.4%	17.0%		5.4%	0.0%	
Blackberries						
Surface (Hectares)	4	14	230.6%	9	0	-100.0%
Percentage of the total	0.4%	1.3%		5.3%	0.0%	
Strawberries						
Surface (Hectares)	67	59	-11.9%	0	0	
Percentage of the total	6.3%	5.4%		0.0%	0.0%	
Cherries						
Surface (Hectares)	7	8	10.9%	0	3	
Percentage of the total	0.7%	0.7%		0.0%	2.1%	
TOTAL Hortifrut	1,067	1,084	1.6%	170	153	-9.9%

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



7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Sep-14	Sep-15
Current Liquidity	1.15	0.96
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.92	0.68
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Sep-14	Sep-15
Debt Ratio	1.22	1.19
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	59.53%	52.19%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	40.47%	47.81%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	6.19	7.84
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.3781	0.3917
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.46	0.53
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



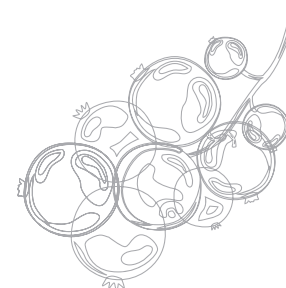
7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Sep-14	Sep-15
Profitability of Parent Company's Equity <i>Parent Company's Profit / Parent Company's Equity</i>	5.08%	5.47%
Profitability of the Equity <i>Profit for the year / Total equity</i>	6.42%	6.29%

ACTIVITY RATIOS

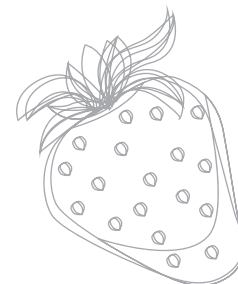
Activity	Sep-14	Sep-15
Rotation of Assets (times) <i>Operating Income / Total assets year average</i>	0.53	0.53
Rotation of Stock (times) <i>Cost of sales / Average stock</i>	8.53	7.19
Permanence of Stock (days) <i>Stock / Annualized cost of sales (360 days base)</i>	32	38



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	30-sep-15 KUS\$	31-dec-14 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	7	26,349	50,648
Other current financial assets	8	47	51
Other current non financial assets	14	3,627	7,238
Current trade debtors and other accounts receivable	9	29,492	45,707
Current accounts receivable from related entities	10	15,496	32,552
Stock	11	20,193	42,997
Current biological assets	12	6,533	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		101,737	186,182
Non current assets or groups of assets (or disposal groups) classified as held for sale	15	-	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
Total current assets		101,737	186,769
Non current assets			
Other non-current financial assets	8	141	21
Other non-current non financial assets	14	24	30
Non current fees receivable	9	1,225	1,225
Accounts receivable with related entities, non current	10	12,852	8,415
Investments recorded using the equity method	17	24,044	20,415
Intangible assets other than appreciation	18	33,168	15,015
Appreciation	19	26,769	26,769
Properties, plant and equipment	20	79,675	77,323
Non current biological assets	12	104,607	100,468
Deferred tax assets	21	15,141	14,018
Total non current assets		297,646	263,699
Total Assets		399,383	450,468



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

Equity and Liabilities	Note	30-sep-15	31-dec-14
		KUS\$	KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	22	82,333	111,942
Current trade accounts and other accounts payable	23	15,759	51,709
Current accounts payable to related entities	10	1,886	3,752
Other current provisions	24	148	136
Current tax liabilities	21	1,095	474
Current provisions for employee benefits	24	1,588	1,182
Other current non financial liabilities		2,731	1,684
Total current liabilities		105,540	170,879
Non current liabilities			
Other non-current financial liabilities	22	48,620	50,022
Other non current accounts payable		756	23
Non current accounts payable to related entities	10	23,539	12,488
Other non current provisions		76	-
Deferred tax liabilities	21	23,676	21,211
Total non-current liabilities		96,667	83,744
Total liabilities		202,207	254,623
Equity			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	43,290	37,155
Issuance premiums	25	(1,262)	(1,262)
Other reserves	27	(7,866)	(3,393)
Equity attributable to the parent company's equity holders		170,573	168,911
Non parent company ownership	28	26,603	26,934
Total equity		197,176	195,845
Total equity and liabilities		399,383	450,468



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

		01-jan-15 30-sep-15	01-jan-14 30-sep-14	01-jul-15 30-sep-15	01-jul-14 30-sep-14
	Note	KUS\$	KUS\$	KUS\$	KUS\$
Income Statement					
Profit (loss)					
Operating revenues	30	231,472	223,868	17,702	21,054
Cost of sales	31	(188,801)	(185,747)	(15,117)	(17,377)
Gross profit		42,671	38,121	2,585	3,677
Other income, per function	30	165	313	84	69
Administrative expenses	31	(16,556)	(15,993)	(6,120)	(5,784)
Other expenses, per function	31	(1,317)	(638)	(262)	(311)
Other profit (loss)		(384)	(19)	(314)	18
Financial income		319	331	138	148
Financial expenses	32	(2,979)	(3,240)	(800)	(1,098)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	17	3,681	772	4,277	496
Exchange rate differences	33	(5,236)	(2,833)	(2,744)	(1,995)
Before tax profit		20,364	16,814	(3,156)	(4,780)
Gains tax expenses	21	(7,970)	(4,575)	(902)	706
Profit (loss) from continued operations		12,394	12,239	(4,058)	(4,074)
Profit (loss)		12,394	12,239	(4,058)	(4,074)
Profit (loss) attributable to					
Profit (loss) attributable to the parent company's equity holders		9,332	8,360	(3,509)	(3,985)
Profit (loss) attributable to the non parent company's equity holders	28	3,062	3,879	(549)	(89)
Profit (loss)		12,394	12,239	(4,058)	(4,074)
Profit per share					
Profit per basic share					
Profit (loss) per basic share from continued operations (US\$ per share)	29	0.021427	0.019195	(0.008057)	(0.009150)
Profit (loss) per basic share		0.021427	0.019195	(0.008057)	(0.009150)
Profit per diluted share					
Diluted profit (loss) per share from continued operations (US\$ per share)		0.021427	0.019195	(0.008057)	(0.009150)
Profit (loss) per share		0.021427	0.019195	(0.008057)	(0.009150)



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)	-	-	-	-	-	-	9,332	9,332	3,062	12,394
Other integral result	-	-	-	(3,280)	(1,193)	(4,473)	-	(4,473)	(1,097)	(5,570)
Integral Result	-	-	-	(3,280)	(1,193)	(4,473)	9,332	4,859	1,965	6,824
Issuance of Equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(3,197)	(3,197)	(2,296)	(5,493)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transactions of share in portfolio	-	-	-	-	-	-	-	-	-	-
Total change in equity	-	-	-	-	-	-	(3,197)	(3,197)	(2,296)	(5,493)
Closing balance as of 30/09/2015	136,411	(1,262)	-	(4,876)	(2,990)	(7,866)	43,290	170,573	26,603	197,176

	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-sep-15 KUS\$	01-jan-14 30-sep-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	265,790	261,397
Tupes of payments		
Payments to suppliers for the providing of goods and services	(171,356)	(171,939)
Pyments to and on behalf of employees	(37,012)	(48,692)
Paid interests	(2,979)	(3,240)
Received interests	319	331
Gains tax refund (paid)	(6,007)	(4,000)
Other received (paid) cash	(6,082)	(3,158)
Net cash flows from (used in) operating activities	42,673	30,699
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(1,363)	(10,993)
Income from the sale of properties, plant and equipment	649	144
Purchase of properties, plant an equipment	(11,302)	(6,284)
Purchase of intangible assets	(10,139)	(17)
Purchase of other long term assets	(5,654)	(4,258)
Other cash received (paid)	(2,296)	-
Net cash flow from (used in) investment activities	(30,105)	(21,408)
Cash flow from (used in) financing activities		
Income from long term loans	27,400	44,361
Income from short term loans	21,487	15,026
Total income from loans	48,887	59,387
Payment of loans	(81,527)	(50,405)
Paid dividends	(3,921)	(3,788)
Net cash flow from (used in) financing activities	(36,561)	5,194
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	(23,993)	14,485
Effect of exchange rate fluctuations on cash and cash equivalents	(306)	(375)
Effects of exchange rate fluctuations on cash and cash equivalents	(306)	(375)
Net increase (decrease) in cash and cash equivalents	(24,299)	14,110
Cash and cash equivalents, opening balance	50,648	46,630
Cash and cash equivalents, closing balance	26,349	60,740

