



**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the periods ending September 30,**  
**2015 and 2014**

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Thousands of United States Dollars**

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

### **INDEX OF CONSOLIDATED FINANCIAL STATEMENTS**

#### **CONTENT**

#### **FINANCIAL STATEMENTS**

Interim classified consolidated statement of financial position  
Interim consolidated income statement  
Interim consolidated integral income statement  
Interim consolidated statement of changes in net equity  
Interim consolidated cash flow statement – direct method  
Interim consolidated financial statement notes

#### **NOTES**

#### **Page**

1	General Information	10
2	Summary of main accounting principles	17
2.1.	Preparation bases	17
2.2.	New issued norms and interpretations	18
2.3.	Consolidation bases	19
2.4.	Financial information per operating segments	20
2.5.	Transactions in foreign currency	21
2.6.	Properties, plant and equipment	22
2.7.	Biological assets	23
2.8.	Intangible assets other than appreciation	24
2.9.	Appreciation	25
2.10.	Interest costs	25
2.11.	Impairment of non financial assets	25
2.12.	Financial Assets	26
2.13.	Derivative financial instruments and hedging activities	27
2.14.	Stock	28
2.15.	Trade debtors and other accounts receivable	28
2.16.	Cash and cash equivalents	28
2.17.	Corporate capital	29
2.18.	Trade accounts payable and other accounts payable	29
2.19.	Other financial liabilities	29
2.20.	Gains tax and deferred taxes	29
2.21.	Employee benefits	30
2.22.	Provisions	30
2.23.	Acknowledging income	31
2.24.	Trade agreements with distributors and supermarket chains	32
2.25.	Cost of sales	32
2.26.	Administrative expenses	33
2.27.	Lease	33
2.28.	Non current assets or groups of assets (disposal groups) classified as held for sale	33
2.29.	Dividend policy	33
2.30.	Environment	34
2.31.	Investigation and development	34
2.32.	Advertising expenses	34
2.33.	Profits per share	34
2.34.	Expenses due to goods and services insurances	35

**NOTES****Page**

3	Financial risk management	36
4	Significant accounting estimations and criteria	41
5	Financial information per segment	43
6	Financial instruments	48
7	Cash and cash equivalents	51
8	Other current financial assets	52
9	Trade debtors and other accounts receivable /Non current fees receivable	58
10	Balances and transactions with related parties	62
11	Stock	66
12	Biological assets	67
13	Current tax assets	74
14	Other non financial assets	74
15	Non current assets or groups of assets classified as held for sale	75
16	Investments in subsidiaries	76
17	Investments recorded using the equity method	79
18	Intangible assets other than appreciation	82
19	Appreciation	84
20	Properties, plant and equipment	85
21	Current income tax and deferred taxes	92
22	Other financial liabilities	96
23	Trade accounts and other accounts payable	109
24	Provisions for employee benefits and other provisions	111
25	Issued capital	112
26	Accumulated profit (loss)	113
27	Other reserves	115
28	Non parent Company interests	116
29	Profits per share and distributable net profit	117
30	Operating revenue and other revenue per function	119
31	Detail of relevant results	120
32	Financial expenses (net)	121
33	Exchange rate differences	122
34	Foreign currency	123
35	Contingencies	127
36	Environment	128
37	Operating and financial leases	129
38	Events subsequent to the date of the financial statements	132
39	Other information	133

## HORTIFRUT S.A. AND SUBSIDIARIES

### INTERIM CLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**For the period ending September 30, 2015 (unaudited)  
and the period ending December 31, 2014.**

Statement of Financial Position	Note	30-sep-15 KUS\$	31-dec-14 KUS\$
<b>Assets</b>			
<b>Current Assets</b>			
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
<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>101,737</b>	<b>186,182</b>
 Non current assets or groups of assets (or disposal groups) classified as held for sale	 15	 -	 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>-</b>	<b>587</b>
 <b>Total current assets</b>		<b>101,737</b>	<b>186,769</b>
 <b>Non current assets</b>			
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
Non current accounts receivable with related entities	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
<b>Total non current assets</b>		<b>297,646</b>	<b>263,699</b>
 <b>Total Assets</b>		<b>399,383</b>	<b>450,468</b>

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

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

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

**For the period ending September 30, 2015 (unaudited)  
and the period ending December 31, 2014.**

	Note	<b>30-sep-15 KUS\$</b>	<b>31-dec-14 KUS\$</b>
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b><u>105,540</u></b>	<b><u>170,879</u></b>
<b>Non current liabilities</b>			
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
<b>Total non current liabilities</b>		<b><u>96,667</u></b>	<b><u>83,744</u></b>
<b>Total liabilities</b>		<b><u>202,207</u></b>	<b><u>254,623</u></b>
<b>Equity</b>			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	43,290	37,155
Issuance premium	25	(1,262)	(1,262)
Other reserves	27	(7,866)	(3,393)
<b>Equity attributable to the parent company's equity holders</b>		<b><u>170,573</u></b>	<b><u>168,911</u></b>
Non parent company ownership	28	26,603	26,934
<b>Total equity</b>		<b><u>197,176</u></b>	<b><u>195,845</u></b>
<b>Total equity and liabilities</b>		<b><u>399,383</u></b>	<b><u>450,468</u></b>

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

## HORTIFRUT S.A. AND SUBSIDIARIES

### INTERIM CONSOLIDATED INCOME STATEMENT

**For the periods ending September 30, 2015 and  
2014 (unaudited).**

		01-jan-15 30-sep-15 KUS\$	01-jan-14 30-sep-14 KUS\$	01-jul-15 30-sep-15	01-jul-14 30-sep-14
<b>Income statement</b>	<b>Note</b>				
<b>Profit (loss)</b>					
Operating revenue	30	231,472	223,868	17,702	21,054
Cost of sales	31	(188,801)	(185,747)	(15,117)	(17,377)
<b>Gross profit</b>		<b>42,671</b>	<b>38,121</b>	<b>2,585</b>	<b>3,677</b>
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 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)
<b>Before tax profit</b>		<b>20,364</b>	<b>16,814</b>	<b>(3,156)</b>	<b>(4,780)</b>
Gains tax expense	21	(7,970)	(4,575)	(902)	706
<b>Profit (loss) from continued operations</b>		<b>12,394</b>	<b>12,239</b>	<b>(4,058)</b>	<b>(4,074)</b>
<b>Profit (loss)</b>		<b>12,394</b>	<b>12,239</b>	<b>(4,058)</b>	<b>(4,074)</b>
<b>Profit (loss) attributable to</b>					
Profit (loss), attributable to parent Company equity holders		9,332	8,360	(3,509)	(3,985)
Profit (loss), attributable to non parent Company equity holders	28	3,062	3,879	(549)	(89)
<b>Profit (loss)</b>		<b>12,394</b>	<b>12,239</b>	<b>(4,058)</b>	<b>(4,074)</b>
<b>Profits per share</b>					
<b>Profit per basic share</b>					
Profit (loss) per basic share from continued operations (US\$ per share)	29	0.021427	0.019195	(0.008057)	(0.009150)
<b>Profit (loss) per basic share</b>		<b>0.021427</b>	<b>0.019195</b>	<b>(0.008057)</b>	<b>(0.009150)</b>
<b>Profit per diluted share</b>					
Diluted profit (loss) per share from continued operations (US\$ per share)		0.021427	0.019195	(0.008057)	(0.009150)
<b>Diluted profit (loss) per share</b>		<b>0.021427</b>	<b>0.019195</b>	<b>(0.008057)</b>	<b>(0.009150)</b>

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

## HORTIFRUT S.A. AND SUBSIDIARIES

### INTERIM CONSOLIDATED INTEGRAL INCOME STATEMENT

**For the periods ending September 30, 2015 and  
2014 (unaudited).**

<b>Other integral income statement</b>	<b>01-jan-15 30-sep-15 KUS\$</b>	<b>01-jan-14 30-sep-14 KUS\$</b>	<b>01-jul-15 30-sep-15 KUS\$</b>	<b>01-jul-14 30-sep-14 KUS\$</b>
Profit (loss)	12,394	12,239	(4,058)	(4,074)
<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	(4,377)	(3,540)	(888)	(3,203)
<b>Other integral result, before tax, exchange rate difference due to conversion</b>	<b>(4,377)</b>	<b>(3,540)</b>	<b>(888)</b>	<b>(3,203)</b>
<b>Cash flow hedging</b>				
Profit (loss) due to cash flow hedging, before tax (1)	(1,629)	194	(2,073)	35
<b>Other integral result, before tax, cash flow hedging</b>	<b>(1,629)</b>	<b>194</b>	<b>(2,073)</b>	<b>35</b>
<b>Other components of other integral result, before tax</b>	<b>(6,006)</b>	<b>(3,346)</b>	<b>(2,961)</b>	<b>(3,168)</b>
<b>Gains tax related with components of other Integral result</b>				
Gains tax related with cash flow hedging of other integral result (1)	436	(27)	503	6
<b>Total gains tax related with components of other integral result</b>	<b>436</b>	<b>(27)</b>	<b>503</b>	<b>6</b>
<b>Other integral result</b>	<b>(5,570)</b>	<b>(3,373)</b>	<b>(2,458)</b>	<b>(3,162)</b>
<b>Total integral result (2)</b>	<b>6,824</b>	<b>8,866</b>	<b>(6,516)</b>	<b>(7,236)</b>
<b>Integral result attributable to</b>				
Integral result attributable to the parent company's equity holders	4,859	6,663	(5,977)	(5,788)
Integral result attributable to non parent Company interests	1,965	2,203	(539)	(1,448)
<b>Total integral result</b>	<b>6,824</b>	<b>8,866</b>	<b>(6,516)</b>	<b>(7,236)</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 SUBSIDIARIAS

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

**As of September 30, 2015 (unaudited).**

	Issued capital Note 25 KUS\$	Issued premiums Note 25 KUS\$	Own shares in portfolio KUS\$	Reserves due To exchange rate differences And others KUS\$	Cash flow hedging reserves 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\$
<b>Opening balance on 01/01/2015</b>	<b>136,411</b>	<b>(1,262)</b>	<b>-</b>	<b>(1,596)</b>	<b>(1,797)</b>	<b>(3,393)</b>	<b>37,155</b>	<b>168,911</b>	<b>26,934</b>	<b>195,845</b>
<b>Changes in equity</b>										
<b>Integral result</b>										
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)
<b>Integral result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,280)</b>	<b>(1,193)</b>	<b>(4,473)</b>	<b>9,332</b>	<b>4,859</b>	<b>1,965</b>	<b>6,824</b>
Issuance of equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(3,197)	(3,197)	(2,296)	(5,493)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transactions off shares in portfolio	-	-	-	-	-	-	-	-	-	-
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,197)</b>	<b>(3,197)</b>	<b>(2,296)</b>	<b>(5,493)</b>
<b>Closing balance on 30/09/15</b>	<b>136,411</b>	<b>(1,262)</b>	<b>-</b>	<b>(4,876)</b>	<b>(2,990)</b>	<b>(7,866)</b>	<b>43,290</b>	<b>170,573</b>	<b>26,603</b>	<b>197,176</b>

**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 KUS\$	Cash flow hedging reserves 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\$
<b>Opening balance on 01/01/2014</b>	<b>136,411</b>	<b>(1,262)</b>	<b>(31)</b>	<b>1,543</b>	<b>(1,127)</b>	<b>416</b>	<b>28,395</b>	<b>163,929</b>	<b>23,745</b>	<b>187,674</b>
<b>Changes in equity</b>										
<b>Integral result</b>										
Profit (loss)	-	-	-	-	-	-	17,655	17,655	5,589	23,244
Other integral result	-	-	-	(3,139)	(670)	(3,809)	-	(3,809)	(2,123)	(5,932)
<b>Integral result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,139)</b>	<b>(670)</b>	<b>(3,809)</b>	<b>17,655</b>	<b>13,846</b>	<b>3,466</b>	<b>17,312</b>
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
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,895)</b>	<b>(8,864)</b>	<b>(277)</b>	<b>(9,141)</b>
<b>Closing balance on 31/12/2014</b>	<b>136,411</b>	<b>(1,262)</b>	<b>-</b>	<b>(1,596)</b>	<b>(1,797)</b>	<b>(3,393)</b>	<b>37,155</b>	<b>168,911</b>	<b>26,934</b>	<b>195,845</b>

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



# HORTIFRUT S.A. AND SUBSIDIARIES

## INTERIM CONSOLIDATED CASH FLOW STATEMENT – DIRECT METHOD

**For the periods ending September 30, 2015 and September 30, 2014 (unaudited).**

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

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

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

### **INTERIM CONSOLIDATED CLASSIFIED FINANCIAL STATEMENT NOTES**

**AS OF September 30, 2015 (unaudited) and December 31, 2014.**

#### **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 acknowledged 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 and producer subsidiaries 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 prize (PMA Produce Marketing Association USA), opens its distribution office in Brazil and begins implementing the SAP system.

**2010** – Begins the Ready to Eat (“RTE”) program.

**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 Expofresh, for the production and commercializing of early fruit.

Development of the first Hortifrut technology and innovation fair.

**2015** – The constitution of a closely-held corporation in Peru, denominated HFE Berries Peru SAC, with the objective of producing and commercializing berries, from this country.

## 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 September 30, 2015, the Moller Group and the Vitalberry Group together own 50.21% of the Company's capital, considering the shares that they have in custody.

To date the shareholders agreement records the following shares:

<u>Shareholder's 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	3.09%	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>Enties related to Mr. Eduardo Elberg</u></b>				
Inversiones Antares SpA	34,066,964	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>42,242,174</b>	<b>9.70%</b>	<b>39,651,996</b>	<b>9.10%</b>
<b>Total shareholder's agreement</b>	<b>223,030,976</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 on page 15

The distribution of shares as of September 30, 2015, is as follows:

<u>Shareholders</u>	<b>30-sep-15</b>		
	<u>Subscribed shares</u>	<u>Paid shares</u>	<u>Percentage</u>
Inversiones IMG Limitada	122,382,222	122,382,222	28.10%
Inversiones Antares SpA	34,066,964	34,066,964	7.82%
Costanera SACI	30,079,545	30,079,545	6.91%
Inmobiliaria Alianza Limitada	29,552,009	29,552,009	6.79%
Compass Small Cap Chile Fnd de Inversión	27,550,557	27,550,557	6.33%
San José Farms S.A.	23,293,100	23,293,100	5.35%
Siglo XXI Fondo de Inversión	19,774,820	19,774,820	4.54%
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%
Comercial Epysa S.A.	14,000,000	14,000,000	3.21%
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	12,336,831	12,336,831	2.83%
Inmobiliaria Algeciras Ltda.	8,175,210	8,175,210	1.88%
Penta C de B S.A.	7,579,125	7,579,125	1.74%
San Juan de Virquenco Tres S.A.	7,344,255	7,344,255	1.69%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	4,732,485	1.09%
Banco Santander Chile – on behalf of Foreign Inv.	4,653,029	4,653,029	1.07%
Asesorías, Inversiones e Inmobiliaria Maria Elena Ltda.	4,110,057	4,110,057	0.94%
Inversiones Fural Limitada	3,905,756	3,905,756	0.90%
Banco Itau on behalf of Investors	2,696,334	2,696,334	0.62%
Fondo de Inversión Santander Small Cap.	2,535,125	2,535,125	0.58%
Inversiones Alba S.A.	2,326,132	2,326,132	0.53%
Chile Fondo de Inversión Small Cap	2,320,822	2,320,822	0.53%
Inversiones ISKRA Limitada	2,090,382	2,090,382	0.48%
Inversiones Canihua S.A.	1,577,475	1,577,475	0.36%
BTG Pactual Chile S.A. C de B	1,226,673	1,226,673	0.28%
Inmobiliaria e Inversiones Alquileria Ltda.	965,947	965,947	0.22%
Agrícola San Nicolás Limitada	929,550	929,550	0.21%
Banco de Chile (on behalf of third parties)	849,590	849,590	0.20%
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.	431,549	431,549	0.10%
Rio Azul SpA	350,083	350,083	0.08%
Santander S A C de B	301,235	301,235	0.07%
BCI Small Cap Chile Fondo de Inversión	224,793	224,793	0.05%
Valores Security S.A.C. de B	195,880	195,880	0.04%
BICE Inversiones Corredores de bolsa S.A.	124,753	124,753	0.03%
Others	837,601	837,601	0.19%
<b>Total</b>	<b>435,520,079</b>	<b>435,520,079</b>	<b>100.00%</b>

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

<u>Shareholders</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	16,007,820	3.68%
Asesorías, Inversiones e Inmobiliaria Maria Elena Ltda.	BTG Pactual Chile S.A. C de B	4,110,057	0.94%
Asesorías e Inversiones A y D S.A.	Larrain Vial S.A. Corredora de Bolsa	618,584	0.14%
		<b><u>49,419,394</u></b>	<b><u>11.35%</u></b>

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

Hortifrut and subsidiaries current financial statements are made up of the interim consolidated classified statement of financial position, the interim consolidated income statement, the interim consolidated integral income statement, the interim consolidated cash flow statement – direct method, the interim 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 September 30, 2015 and the period ending December 31, 2014, as well as the results of operations, changes in equity and cash flows which have taken place at Hortifrut in the periods ending September 30, 2015 and 2014.

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 September 30, 2015, were approved by its Board at meeting held on November 23, 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 September 30, 2015 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 Regulation File (Oficio Circular).

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, 2015:

New issued norms, interpretations and amendments			Mandatory application for periods Starting on:
IAS 19	Employee benefits plan – employer contributions	Amendment	01-jan-15
IFRS 2	Share-based payment	Improvements	01-jan-15
IFRS 3	Business combinations – accounting for contingencies	Improvements	01-jan-15
IFRS 8	Operating segments – adding of segments, reconciliation of the total of the reportable assets of the entity's assets	Improvements	01-jan-15
IFRS 13	Fair value measurement – short term accounts receivable and payable	Improvements	01-jan-15
IAS 16	Properties, Plants and Equipment – revaluation method	Improvements	01-jan-15
IAS 38	Intangible assets – revaluation method	Improvements	01-jan-15
IAS 24	Related party disclosures	Improvements	01-jan-15
IFRS 3	Business combinations – exception in scope for joint ventures	Improvements	01-jan-15
IFRS 13	Fair value measurement – scope of paragraph 52	Improvements	01-jan-15
IAS 40	Investment properties – clarification between IAS 40 and IFRS 3, are not mutually excluding	Improvements	01-jan-15

### a) 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 2015 period			Mandatory application for periods Starting on:
IFRS 9	Financial instruments: Classification and measurement	Norms and interpretations	01-jan-18
IFRS 14	Regulatory asset deferred 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	Amendment	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 equity method	Amendment	01-jan-16
IFRS 10 y 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	Presentation of Financial Statements.	Amendment	01-jan-16
IFRS 5	Non current assets kept for sale and interrupted operations	Amendment	01-jan-16
IFRS 7	Financial instruments: Information to be disclosed	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 cross reference of the interim financial statements to the location of this information.	Amendment	01-jan-16

IAS 41: Management is in the process of analyzing the effects of the application of this norm.

The Company's management estimates that the adopting of the aforementioned other norms, amendments and interpretations, will not have a significant impact on the Company's consolidated financial statements in the period of its 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 acknowledged 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 acknowledged 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</u>	<u>30-sep-15</u>			<u>31-dec-14</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 aforementioned 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 September 30, 2015 and the period ending December 31, 2014, no changes that modify the consolidation base have taken place.

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 acknowledged in results, and its interests in the equity activities after the acquisition are acknowledged under the corresponding reserve within Net Equity. When Hortifrut and its subsidiaries' interests in the loss of an associate is the same or higher than its investment in it, including any other non insured account receivable, Hortifrut and its subsidiaries will not acknowledge 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 5.

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 acknowledged 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 September 30, 2015 and December 31, 2014, are the following:

Currency	Nemo	30-sep-15		31-dec-14	
		Closing	Accumulated monthly average	Closing	Accumulated monthly average
Chilean Peso	CLP	698.720	639.482	606.750	570.010
Euro	EUR	0.894	0.897	0.822	0.750
Mexican Peso	MXN	16.929	15.561	14.736	13.300
Argentine Peso	ARS	9.417	8.951	8.549	8.110
Brazilian Real	RBL	3.968	3.154	2.658	2.350
Peruvian Nuevo sol	PEN	3.226	3.137	2.990	2.837

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:

- i) The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate of the period;
- ii) 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
- iii) All of the resulting exchange rate differences are acknowledged 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 acknowledged, 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 acknowledged 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 acknowledged 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

The 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.

a) 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 acknowledged 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 acknowledged 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 acknowledged 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 acknowledged 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 acknowledged 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 acknowledged 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. 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.

### **Acknowledging and measuring financial assets**

The acquisition and disposal of financial assets is acknowledged 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 acknowledgment**

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 fair value with changes in results are initially acknowledged 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 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 acknowledged 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 acknowledge 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 acknowledged assets or liabilities (fair value hedging);
- (b) Hedging of a concrete risk associated to an acknowledged 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 current financial assets or 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 acknowledged as cash flow hedging reserves under net equity. Profit or loss related with the non effective part is immediately acknowledged in the consolidated income statement, under "Other profit (loss)".

In the case of variable interest rate hedging, the amounts acknowledged 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 acknowledged 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 acknowledged when the foreseen hedged transaction is finally acknowledged 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 acknowledged 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 acknowledged, 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 acknowledged 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 acknowledged 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 acknowledge 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 acknowledged 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 acknowledged 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 acknowledged 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, 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 acknowledged 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 acknowledged 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 investigations form 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 acknowledged as advanced payments under current assets. The costs of the claims are acknowledged under results immediately after known, net of the amount recoverable from the insurance companies. The amounts to be recovered are recorded as an asset to be reimbursed by the insurance Company under the item Trade Debtors and other accounts receivable, calculated according to what was 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 exchange rate fluctuations 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.

Regardless of the fact that to date Hortifrut has not had any problems in relation to credit risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to a problem of this type.

## **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.

Regardless of the fact that to date Hortifrut has not had any problems in relation to liquidity risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to a problem of this type.

Hortifrut has available valid and approved credit lines, for work capital, short term, which as of September 30, 2015 reach US\$135.95 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\$45.5 million with an unused balance of US\$90.45 million. The credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$134 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 September 30, 2015, based on the undiscounted contractual cash flows:

Creditor Bank	Flows						Total
	Capital	Interests	from 0-3 months	Between 3-12 months	Between 1-5 years	Over 5 years	
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	
Banco Bilbao Vizcaya Argentaria	10,875	7	10,067	164	818	-	11,049
Banco de Chile	6,238	49	3,741	70	2,870	-	6,681
Banco de Crédito e Inversiones	52,000	409	20,039	9,508	16,287	13,648	59,482
Banco Estado	9,588	10	10,014	-	-	-	10,014
Banco Penta	1,332	23	472	472	472	-	1,416
Banco Rabobank Chile	3,555	38	-	568	3,876	-	4,444
Banco Santander Central Hispano S.A.	7,283	(0)	274	1,158	6,168	-	7,601
Banco Santander Chile	27,385	209	15,807	2,829	9,651	-	28,287
Banco Scotiabank	7,000	7	7,008	-	-	-	7,008
HSBC México S.A.	567	-	-	-	600	-	600
Banesto	80	-	6	19	65	-	90
Caja Badajoz	42	(0)	8	23	13	-	44
Caja Madrid	94	(0)	6	18	72	-	96
Financial Services	18	(0)	-	5	19	-	24
La Caixa	23	-	12	24	-	-	36
<b>Total</b>	<b>126,081</b>	<b>752</b>	<b>67,454</b>	<b>14,859</b>	<b>40,911</b>	<b>13,648</b>	<b>136,872</b>

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

Detail	Flows						Total
	Capital	Accounting Value	From 0-3 months	Between 3-12 months	Between 1-5 years	Over 5 years	
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	
Bank loans	126,081	126,832	67,454	14,859	40,911	13,648	136,872
Trade accounts and other accounts payable	15,759	15,759	15,073	687	-	-	15,760
Accounts payable to related companies	25,425	25,425	-	1,886	23,539	-	25,425

### 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 with 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 mostly denominated in said currency and, at a lower scale, trade accounts receivable with 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.

Regardless of the fact that to date Hortifrut has not had any problems in relation to credit risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to a problem of this type.

## **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 September 30, 2015:

	<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 September 30, 2015</b>					
<b><u>Financial Assets</u></b>					
Cash and Cash Equivalents	778	16,675	291	19	217
Other current non financial assets	2,304	187	1,104	-	3
Current trade debtors and other accounts receivable	5,003	4,763	5,035	1,884	1,203
Current accounts receivable from Related Entities	963	4,651	-	-	-
Non current accounts receivable from Related Entities	-	3,485	-	-	-
<b>Total Financial Assets</b>	<b>9,048</b>	<b>29,761</b>	<b>6,430</b>	<b>1,903</b>	<b>1,423</b>
<b><u>Current liabilities</u></b>					
Other current financial liabilities	-	1,753	-	-	-
Current trade accounts and other accounts payable	2,987	1,927	867	1,007	1,501
Current accounts payable to Related Entities	930	19	-	-	-
Other current provisions	19	-	2	-	115
Current provisions for employee benefits	441	-	507	-	-
Other non current financial liabilities	-	5,787	-	-	-
Non current accounts payable to related entities	415	11,114	-	-	-
<b>Total Financial Liabilities</b>	<b>4,792</b>	<b>20,600</b>	<b>1,376</b>	<b>1,007</b>	<b>1,616</b>
<b>Net exposure as of September 30, 2015</b>	<b>4,256</b>	<b>9,161</b>	<b>5,054</b>	<b>896</b>	<b>(193)</b>

## **Effects of 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\$1.9 million as a higher charge to the company's results as of September 30, 2015, 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>Currencies</u>	<u>Assets</u> <u>KUS\$</u>	<u>Liabilities</u> <u>KUS\$</u>	<u>Net</u> <u>KUS\$</u>	<u>Net (10% Devaluation)</u> <u>KUS\$</u>	<u>Variation</u> <u>KUS\$</u>
Peso/UF	9,048	4,792	4,256	3,830	(426)
Euro	29,761	20,600	9,161	8,245	(916)
Mexican \$	6,430	1,376	5,054	4,549	(505)
Argentine \$	1,903	1,007	896	806	(90)
Real	1,423	1,616	(193)	(174)	19
<b>Total</b>	<b>48,565</b>	<b>29,391</b>	<b>19,174</b>	<b>17,256</b>	<b>(1,918)</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\$70,303, for the whole year and the rate increased by 10%, the impact on the annual financial cost would be US\$52 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 Interest</u> <u>KUS\$</u>	<u>10% interest variation in rate</u> <u>KUS\$</u>	<u>Due to variation in rate</u> <u>KUS\$</u>
Banco Bilbao Vizcaya Argentaria	10,000	60	66	6
Banco de Chile	3,000	20	21	1
Banco de Crédito e Inversiones	25,000	239	263	24
Banco Estado	9,588	55	60	5
Banco Santander Chile	15,715	112	123	11
Banco Scotiabank	7,000	48	53	5
<b>Total</b>	<b>70,303</b>	<b>534</b>	<b>586</b>	<b>52</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 growth potential, 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 September 30, 2015 and 2014, Operating revenue per geographic location is as follows:

<b>Sales per geographic destination</b>	<b>30-sep-15</b>		<b>30-sep-14</b>	
	<b>KUS\$</b>	<b>%</b>	<b>KUS\$</b>	<b>%</b>
North America	126,639	54.7%	121,566	54.2%
Europe	64,006	27.6%	69,317	30.9%
South America	22,391	9.7%	22,512	10.0%
Asia y others	18,601	8.0%	10,786	4.8%
<b>Total / Total revenue</b>	<b>231,637</b>	<b>100.0%</b>	<b>224,181</b>	<b>100.0%</b>

For the third quarter of 2015 and 2014, operating revenue per geographic location is as follows:

<b><u>Sales per geographic destination</u></b>	<b>Third quarter of 2015</b>		<b>Third quarter of 2014</b>	
	<b><u>KUS\$</u></b>	<b><u>%</u></b>	<b><u>KUS\$</u></b>	<b><u>%</u></b>
North America	6,884	38.7%	8,727	41.3%
Europe	2,794	15.7%	5,745	27.2%
South America	5,851	32.9%	6,202	29.4%
Asia and others	2,257	12.7%	449	2.1%
<b>Total / Total revenue</b>	<b><u>17,786</u></b>	<b><u>100.0%</u></b>	<b><u>21,123</u></b>	<b><u>100.0%</u></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 through 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 and market establishing areas.

### **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 September 30, 2015 and 2014, are the following:

### Operating Margin

<u>Segment</u>	<u>30-sep-15</u>			<u>30-sep-14</u>		
	<u>Total</u>	<u>Total costs</u>	<u>Operating</u>	<u>Total</u>	<u>Total costs</u>	<u>Operating</u>
	<u>revenue</u>	<u>and expenses</u>	<u>result</u>	<u>revenue</u>	<u>and expenses</u>	<u>result</u>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Blueberries	160,219	(139,821)	20,398	161,068	(146,232)	14,836
Raspberries	16,493	(14,893)	1,600	14,445	(12,811)	1,634
Blackberries	19,229	(17,845)	1,384	17,724	(15,595)	2,129
Strawberries	11,728	(12,946)	(1,218)	11,797	(13,045)	(1,248)
Cherries	3,169	(3,131)	38	631	(461)	170
Value Added Products	20,799	(18,038)	2,761	18,516	(14,234)	4,282
<b>Total</b>	<b>231,637</b>	<b>(206,674)</b>	<b>24,963</b>	<b>224,181</b>	<b>(202,378)</b>	<b>21,803</b>

<u>Segment</u>	<u>Third quarter of 2015</u>			<u>Third quarter of 2014</u>		
	<u>Total</u>	<u>Total costs</u>	<u>Operating</u>	<u>Total</u>	<u>Total costs</u>	<u>Operating</u>
	<u>revenue</u>	<u>and expenses</u>	<u>result</u>	<u>revenue</u>	<u>and expenses</u>	<u>result</u>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Blueberries	10,227	(12,707)	(2,480)	11,726	(14,548)	(2,822)
Raspberries	908	(1,240)	(332)	853	(1,085)	(232)
Blackberries	738	(874)	(136)	341	(433)	(92)
Strawberries	761	(1,155)	(394)	983	(1,235)	(252)
Cherries	-	-	-	-	-	-
Value Added Products	5,152	(5,523)	(371)	7,220	(6,171)	1,049
<b>Total</b>	<b>17,786</b>	<b>(21,499)</b>	<b>(3,713)</b>	<b>21,123</b>	<b>(23,472)</b>	<b>(2,349)</b>

### Calculating total revenue

<u>DETERMINING TOTAL INCOME</u>	<u>QUARTER</u>			
	<u>30-sep-15</u>	<u>30-sep-14</u>	<u>01-jul-15</u>	<u>01-jul-14</u>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>30-sep-15</u>	<u>30-sep-14</u>
Operating revenue	231,472	223,868	17,702	21,054
Other income, per function, excluding increases in value to fair value of the biological assets	165	313	84	69
<b>Total Revenue</b>	<b>231,637</b>	<b>224,181</b>	<b>17,786</b>	<b>21,123</b>

### Calculating total Costs and Expenses

<u>DETERMINING TOTAL COSTS AND EXPENSES</u>	<u>QUARTER</u>			
	<u>30-sep-15</u>	<u>30-sep-14</u>	<u>01-jul-15</u>	<u>01-jul-14</u>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>30-sep-15</u>	<u>30-sep-14</u>
Cost of sales	188,801	185,747	15,117	17,377
Administrative expenses	16,556	15,993	6,120	5,784
Other expenses, per function, excluding decrease in value to fair value of the biological assets	1,317	638	262	311
<b>Total Costs and Expenses</b>	<b>206,674</b>	<b>202,378</b>	<b>21,499</b>	<b>23,472</b>

## Other Results Not attributable to Segments

	<u>QUARTER</u>			
	<u>30-sep-15</u>	<u>30-sep-14</u>	<u>01-jul-15</u>	<u>01-jul-14</u>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Financial Revenue	319	331	138	148
Financial Expenses	(2,979)	(3,240)	(800)	(1,098)
Other profit (loss)	(384)	(19)	(314)	18
Participation in the profit (loss) of related and joint ventures which are recording using the equity method	3,681	772	4,277	496
Exchange rate differences	(5,236)	(2,833)	(2,744)	(1,995)
<b>Total</b>	<b>(4,599)</b>	<b>(4,989)</b>	<b>557</b>	<b>(2,431)</b>
<b>Before tax profit</b>	<b>20,364</b>	<b>16,814</b>	<b>(3,156)</b>	<b>(4,780)</b>
Gains tax expenses	(7,970)	(4,575)	(902)	706
<b>Profit from continued operations</b>	<b>12,394</b>	<b>12,239</b>	<b>(4,058)</b>	<b>(4,074)</b>
Profit (loss), attributable to the parent company's equity holders	9,332	8,360	(3,509)	(3,985)
Profit (loss), attributable to non parent company equity holders	3,062	3,879	(549)	(89)
<b>Profit of the period</b>	<b>12,394</b>	<b>12,239</b>	<b>(4,058)</b>	<b>(4,074)</b>

## Determining EBITDA

	<u>QUARTER</u>			
	<u>30-sep-15</u>	<u>30-sep-14</u>	<u>01-jul-15</u>	<u>01-jul-14</u>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
<b><u>DETERMINING EBITDA</u></b>				
Operating revenue	231,472	223,868	17,702	21,054
Other revenue, per function, excluding the increase in value to fair value of the biological assets	165	313	84	69
<b>Total Revenue</b>	<b>231,637</b>	<b>224,181</b>	<b>17,786</b>	<b>21,123</b>
Cost of Sales	(188,801)	(185,747)	(15,117)	(17,377)
Administrative expenses	(16,556)	(15,993)	(6,120)	(5,784)
Other expenses, per function, excluding decrease in value to fair value of biological assets	(1,317)	(638)	(262)	(311)
<b>Total Costs and Expenses</b>	<b>(206,674)</b>	<b>(202,378)</b>	<b>(21,499)</b>	<b>(23,472)</b>
<b>Operating Result</b>	<b>24,963</b>	<b>21,803</b>	<b>(3,713)</b>	<b>(2,349)</b>
Depreciation and amortizations	8,997	7,730	3,341	3,532
<b>EBITDA</b>	<b>33,960</b>	<b>29,533</b>	<b>(372)</b>	<b>1,183</b>

## NOTE 6 – FINANCIAL INSTRUMENTS

### 6.a) FINANCIAL INSTRUMENTS PER CATEGORY

<b>Assets</b>	<b>Financial assets and accounts receivable KUS\$</b>	<b>Assets at fair value through results KUS\$</b>	<b>Hedging instruments KUS\$</b>	<b>Total KUS\$</b>
<b><u>September 30, 2015</u></b>				
Cash and cash equivalents	22,368	3,981	-	26,349
Other current financial assets	-	-	47	47
Current trade debtors and other accounts receivable	29,492	-	-	29,492
Current accounts receivable from related entities	15,496	-	-	15,496
Other non current financial assets	-	-	141	141
Non current accounts receivable from related entities	12,852	-	-	12,852
Non current fees receivable	1,084	-	141	1,225
<b>Total</b>	<b>81,292</b>	<b>3,981</b>	<b>329</b>	<b>85,602</b>

<b>Liabilities</b>	<b>Other financial liabilities KUS\$</b>	<b>Liabilities at Fair value with Changes in result KUS\$</b>	<b>Hedging instruments KUS\$</b>	<b>Total KUS\$</b>
<b><u>September 30, 2015</u></b>				
Current trade accounts and other accounts payable	15,759	-	-	15,759
Current accounts payable to related entities	1,886	-	-	1,886
Non current accounts payable to related entities	23,539	-	-	23,539
Other current financial liabilities	80,247	-	2,086	82,333
Other non current financial liabilities	46,585	-	2,035	48,620
<b>Total</b>	<b>168,016</b>	<b>-</b>	<b>4,121</b>	<b>172,137</b>

<b>Assets</b>	<b>Financial Assets and accounts receivable KUS\$</b>	<b>Assets at fair value through results KUS\$</b>	<b>Hedging instruments KUS\$</b>	<b>Total KUS\$</b>
<b><u>December 31, 2014</u></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
Other non current financial assets	21	-	-	21
Non current accounts receivable from related entities	8,415	-	-	8,415
Non current fees receivable	1,204	-	21	1,225
<b>Total</b>	<b>115,596</b>	<b>22,951</b>	<b>72</b>	<b>138,619</b>

<b>Liabilities</b>	<b>Other financial liabilities KUS\$</b>	<b>Liabilities at Fair value with Changes in result KUS\$</b>	<b>Hedging instruments KUS\$</b>	<b>Total KUS\$</b>
<b><u>December 31, 2014</u></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>



## 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>30-sep-15</b>	<b>31-dec-14</b>
	<b>KUS\$</b>	<b>KUS\$</b>
Mutual Funds and term deposits, classification AA+fm/M1	3,981	22,951
Bank Current Accounts AAA	22,368	27,697
<b>Sub-total Cash and cash equivalents</b>	<b>26,349</b>	<b>50,648</b>
Currency forwards operations	47	47
Hedging-option operations	-	4
<b>Total other current financial assets</b>	<b>47</b>	<b>51</b>
Trade debtors and other accounts receivable, without credit rating	29,492	45,707
<b>Sub-total Current trade debtors and other accounts receivable</b>	<b>29,492</b>	<b>45,707</b>
<b>Total</b>	<b>55,888</b>	<b>96,406</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 September 30, 2015 and December 31, 2014:

<b>Assets/ (Liabilities)</b>	<b>Fair value As of September 30, 2015 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	3,981	3,981	-	-
Currency forwards operations	47	-	47	-
Non current currency forwards operations	-	-	-	-
Non current Cross Currency Swap Operations	-	-	-	-
Currency forwards operations	(2,037)	-	(2,037)	-
Hedging-option operations	(49)	-	(49)	-
Non current currency forwrds operations	(155)	-	(155)	-
Non current Cross Currency Swap Operations	(1,880)	-	(1,880)	-

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

## 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:

	30-sep-15		31-dec-14	
	Book value KUS\$	Book value KUS\$	Book value KUS\$	Book value KUS\$
<b>Assets</b>				
Cash and cash equivalents				
Bank balances	22,368	22,368	27,697	27,697
Term deposits	-	-	12,027	12,027
Mutual funds	3,981	3,981	10,924	10,924
Other current financial assets	47	47	51	51
Current trade debtors and other accounts receivable and non current fees receivable	30,717	30,717	46,932	46,932
Current accounts receivable from related entities	15,496	15,496	32,552	32,552
Other non current financial assets	141	141	21	21
Non current accounts receivable from related entities	12,852	12,852	8,415	8,415
<b>Liabilities</b>				
Other current financial liabilities	82,333	82,333	111,942	111,942
Other non current financial liabilities	48,620	48,620	50,022	50,022
Current trade accounts and other accounts payable	15,759	15,759	51,709	51,709
Other non current accounts payable	756	756	23	23
Current accounts payable to related entities	1,886	1,886	3,752	3,752
Non current accounts payable to related entities	23,539	23,539	12,488	12,488

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 September 30, 2015 and December 31, 2014, is as follows:

<b>Types of Cash and Cash Equivalents</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Bank balances	22,368	27,697
Term deposits	-	12,027
Mutual funds	3,981	10,924
<b>Total cash and cash equivalents</b>	<b><u>26,349</u></b>	<b><u>50,648</u></b>

1.- Detail per currency of cash and cash equivalents held as of September 30, 2015 and December 31, 2014, is as follows:

<b>Type of currency</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
United States Dollar	8,369	35,550
Chilean Peso	778	2,562
Mexican Peso	291	580
Euro	16,675	11,556
Pound	2	-
Brazilian Real	215	228
Argentine Peso	19	172
<b>Total</b>	<b><u>26,349</u></b>	<b><u>50,648</u></b>

2.- The detail of investments in term deposits per bank as of September 30, 2015 and December 31, 2014, is as follows:

<b>Investments in term deposits</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Banco Banco Credito e Inversiones (*)	-	12,027
<b>Total investments in term deposits</b>	<b><u>-</u></b>	<b><u>12,027</u></b>

(\*)As of December 31, 2014, this amount was held as guarantee of the BCI credit, for US\$30 million, awaiting the constituting of the agreed guarantees and mortgages.

3.- The detail of mutual funds per bank as of September 30, 2015 and December 31, 2014, is as follows:

<b>Investments in mutual funds</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Banco Crédito e Inversiones	3,514	7,585
Scotiabank	-	3,000
Banco Santander Chile	255	239
BTG Pactual	-	100
Itaú - Brazil	212	-
<b>Total investments in mutual funds</b>	<b><u>3,981</u></b>	<b><u>10,924</u></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 AND NON 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 September 30, 2015 and December 31, 2014, is as follows:

<b>Current</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
Currency forward operations	47	47
Hedging-option operations	-	4
<b>Total other current financial assets</b>	<u><b>47</b></u>	<u><b>51</b></u>
 <b>Non Current</b>	 <b>30-sep-15</b>	 <b>31-dec-14</b>
	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
Currency forward operations	104	21
Hedging-option operations	37	-
<b>Total other current financial assets</b>	<u><b>141</b></u>	<u><b>21</b></u>

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 the forward operations held by Hortifrut and subsidiaries as of September 30, 2015 is as follows:

Company	Bank	Contract Modality	Type	Fees		Liabilities		Closing Value		Net Effect Offsetting	MTM Closing		Expiry Date
				Currency	Amount	Currency	Amount	Amount	Amount		Exch. Rate	Exch. Rate	
					KUS\$		KUS\$	KUS\$	KUS\$		KUS\$	KUS\$	
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	175	USD	179	179	4	-	-	-	20-Jul-16
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	188	USD	194	194	6	1	1	1	19-Aug-16
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	227	USD	234	234	7	1	1	1	20-Sep-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	98	USD	98	98	-	-	-	-	20-Oct-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	172	USD	173	173	1	1	1	1	20-Nov-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	327	USD	329	329	2	1	1	1	21-Dec-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	369	USD	373	373	4	1	1	1	20-Jan-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	264	USD	268	268	4	1	1	1	19-Feb-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	140	USD	142	142	2	-	-	-	21-Mar-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	79	USD	81	81	2	-	-	-	20-Apr-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	58	USD	59	59	1	-	-	-	20-May-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	49	USD	50	50	1	-	-	-	20-Jun-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	350	USD	361	361	11	3	3	3	20-Jul-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	376	USD	388	388	12	3	3	3	19-Aug-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	454	USD	470	470	16	3	3	3	20-Sep-16
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	175	USD	182	182	7	-	-	-	20-Jul-16
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	188	USD	196	196	8	1	1	1	19-Aug-16
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	227	USD	237	237	10	1	1	1	20-Sep-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	98	USD	98	98	-	-	-	-	20-Oct-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	172	USD	173	173	1	1	1	1	20-Nov-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	327	USD	329	329	2	1	1	1	21-Dec-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	369	USD	373	373	4	1	1	1	20-Jan-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	264	USD	268	268	4	1	1	1	19-Feb-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	140	USD	142	142	2	-	-	-	21-Mar-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	79	USD	81	81	2	-	-	-	20-Apr-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	58	USD	59	59	1	-	-	-	20-May-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	49	USD	50	50	1	-	-	-	20-Jun-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	175	USD	181	181	6	2	2	2	20-Jul-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	188	USD	195	195	7	2	2	2	19-Aug-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	227	USD	236	236	9	3	3	3	20-Sep-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	91	USD	93	93	2	-	-	-	20-Jul-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	83	USD	85	85	2	-	-	-	19-Aug-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	87	USD	90	90	3	-	-	-	20-Sep-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	26	USD	26	26	-	-	-	-	20-Oct-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	19	USD	19	19	-	-	-	-	20-Nov-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	53	USD	53	53	-	-	-	-	21-Dec-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	135	USD	136	136	1	1	1	1	20-Jan-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	56	USD	57	57	1	-	-	-	19-Feb-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	29	USD	29	29	-	-	-	-	21-Mar-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	12	USD	12	12	-	-	-	-	20-Apr-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	8	USD	8	8	-	-	-	-	20-May-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	3	USD	3	3	-	-	-	-	20-Jun-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	182	USD	187	187	5	1	1	1	20-Jul-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	166	USD	171	171	5	1	1	1	19-Aug-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	174	USD	181	181	7	1	1	1	20-Sep-16
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	91	USD	95	95	4	1	1	1	20-Jul-16
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	83	USD	86	86	3	-	-	-	19-Aug-16
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	87	USD	91	91	4	-	-	-	20-Sep-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	44	USD	44	44	-	-	-	-	20-Oct-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	49	USD	49	49	-	1	1	1	20-Nov-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	101	USD	102	102	1	1	1	1	21-Dec-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	339	USD	344	344	5	3	3	3	20-Jan-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	185	USD	189	189	4	2	2	2	19-Feb-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	53	USD	54	54	1	1	1	1	21-Mar-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	21	USD	21	21	-	1	1	1	20-Apr-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	14	USD	14	14	-	1	1	1	20-May-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	18	USD	18	18	-	1	1	1	20-Jun-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	91	USD	94	94	3	1	1	1	20-Jul-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	83	USD	86	86	3	1	1	1	19-Aug-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	87	USD	91	91	4	1	1	1	20-Sep-16
<b>Total</b>					<b>8,532</b>			<b>8,727</b>	<b>195</b>		<b>47</b>		

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

Company	Bank	Contract	Type	Fees		Liabilities		Closing Value	Net Effect	MTM Closing	
		Modality		Currency	Amount	Currency	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.

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

<u>Company</u>	<u>Bank</u>	<u>Contract</u> <u>Modality</u>	<u>Type</u>	<u>Fees</u> <u>Currency</u>	<u>Liabilities</u>		<u>Closing Value</u>		<u>Net Effect</u> <u>Offsetting</u>	<u>MTM Closing</u>		<u>Expiry</u> <u>Date</u>
					<u>Amount</u>	<u>Currency</u>	<u>Amount</u>	<u>Currency</u>		<u>Exch. Rate</u>	<u>Exch. Rate</u>	
					<u>KUS\$</u>		<u>KUS\$</u>		<u>KUS\$</u>	<u>KUS\$</u>		
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
<b>Total</b>					<b>357</b>		<b>352</b>		<b>5</b>	<b>4</b>		

- b) The detail of the non current forward operations, held by Hortifrut and subsidiaries as of September 30, 2015 is as follows:

<u>Company</u>	<u>Bank</u>	<u>Contract</u>	<u>Type</u>	<u>Fees</u>		<u>Liabilities</u>		<u>Closing Value</u>	<u>Net Effect</u>	<u>MTM Closing</u>	
		<u>Modality</u>		<u>Currency</u>	<u>Amount</u>	<u>Currency</u>	<u>Amount</u>	<u>Amount</u>	<u>Offsetting</u>	<u>Exch. Rate</u>	<u>Expiry</u>
					<u>KUS\$</u>			<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>Date</u>
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	203	USD		210	7	-	20-Oct-16
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	287	USD		297	10	0	21-Nov-16
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	470	USD		488	18	0	20-Dec-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	406	USD		422	16	3	20-Oct-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	574	USD		597	23	3	21-Nov-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	940	USD		981	41	5	20-Dec-16
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	1,064	USD		1,112	48	5	20-Jan-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	385	USD		405	20	3	20-Feb-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	251	USD		264	13	2	20-Mar-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	179	USD		189	10	1	20-Apr-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	162	USD		171	9	1	19-May-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	145	USD		153	8	1	20-Jun-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	175	USD		186	11	1	20-Jul-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	188	USD		200	12	1	21-Aug-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	227	USD		242	15	1	20-Sep-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	203	USD		216	13	0	20-Oct-17
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	203	USD		212	9	1	20-Oct-16
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	287	USD		301	14	1	21-Nov-16
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	470	USD		493	23	3	20-Dec-16
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	532	USD		560	28	3	20-Jan-17
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	385	USD		406	21	3	20-Feb-17
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	251	USD		265	14	2	20-Mar-17
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	179	USD		190	11	2	20-Apr-17
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	162	USD		172	10	2	19-May-17
Hortifrut Chile S.A.	Santander	Offsetting	Sale	CLP	145	USD		154	9	2	20-Jun-17
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	203	USD		212	9	2	20-Oct-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	287	USD		300	13	3	21-Nov-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	470	USD		493	23	5	20-Dec-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	532	USD		559	27	5	20-Jan-17
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	385	USD		405	20	3	20-Feb-17
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	251	USD		265	14	2	20-Mar-17
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	179	USD		189	10	1	20-Apr-17

Continues on the next page



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.	Scotiabank	Offsetting	Sale	CLP	162	USD	172	10	1	19-May-17
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP	145	USD	154	9	1	20-Jun-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	84	USD	87	3	-	20-Oct-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	111	USD	115	4	-	21-Nov-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	181	USD	188	7	-	20-Dec-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	168	USD	175	7	1	20-Oct-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	222	USD	231	9	1	21-Nov-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	362	USD	378	16	2	20-Dec-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	1,228	USD	1,285	57	6	20-Jan-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	345	USD	363	18	3	20-Feb-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	101	USD	106	5	1	20-Mar-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	43	USD	45	2	-	20-Apr-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	26	USD	27	1	-	19-May-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	30	USD	32	2	-	20-Jun-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	91	USD	97	6	-	20-Jul-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	83	USD	88	5	-	21-Aug-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	87	USD	93	6	-	20-Sep-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	84	USD	90	6	-	20-Oct-17
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	84	USD	88	4	-	20-Oct-16
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	111	USD	116	5	1	21-Nov-16
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	181	USD	190	9	1	20-Dec-16
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	614	USD	646	32	4	20-Jan-17
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	345	USD	364	19	2	20-Feb-17
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	101	USD	107	6	1	20-Mar-17
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	43	USD	46	3	-	20-Apr-17
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	26	USD	28	2	-	19-May-17
Hortifrut S.A.	Santander	Offsetting	Sale	CLP	30	USD	32	2	-	20-Jun-17
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	84	USD	88	4	1	20-Oct-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	111	USD	116	5	1	21-Nov-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	181	USD	190	9	2	20-Dec-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	614	USD	645	31	4	20-Jan-17
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	345	USD	363	18	3	20-Feb-17
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	101	USD	106	5	1	20-Mar-17
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	43	USD	45	2	-	20-Apr-17
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	26	USD	28	2	-	19-May-17
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	30	USD	32	2	-	20-Jun-17
<b>Total</b>					<b>17,403</b>		<b>18,265</b>	<b>862</b>	<b>104</b>	

c) The detail of the non current Cross Currency Swap operations, held by Hortifrut and subsidiaries as of September 30, 2015 is as follows:

#### ASSETS

##### Hedging instrument

Entities	Instruments	Type	MtoM Value		
			Capital KUS\$	30-sep-15 KUS\$	31-dec-14 KUS\$
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	10,000	37	-
<b>Total</b>			<b>10,000</b>	<b>37</b>	<b>-</b>

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

The detail of trade debtors and other accounts receivable as of September 30, 2015 and December 31, 2014 is as follows:

30-sep-15						
Recoverable						
Current per country of origin	Sales KUS\$	Notes KUS\$	Others KUS\$	taxes KUS\$	Provision KUS\$	Total KUS\$
Chile	4,038	2,907	4,716	2,712	(967)	13,406
Spain	494	-	2,850	898	(10)	4,232
Mexico	701	-	8,972	288	(1,192)	8,769
Brazil	691	-	565	-	(53)	1,203
Argentina	-	-	447	1,524	(89)	1,882
<b>Total</b>	<b>5,924</b>	<b>2,907</b>	<b>17,550</b>	<b>5,422</b>	<b>(2,311)</b>	<b>29,492</b>

  

31-dec-14						
Recoverable						
Current per country of origin	Sales KUS\$	Notes KUS\$	Others KUS\$	taxes KUS\$	Provision KUS\$	Total KUS\$
Chile	8,080	3,311	1,213	8,421	(931)	20,094
Spain	10,094	-	-	230	(8)	10,316
México	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>

The others concept, mainly corresponds to advanced payments to producers and suppliers.

The detail of non current accounts receivable as of September 30, 2015 and December 31, 2014 is as follows:

Non current	30-sep-15 KUS\$	31-dec-14 KUS\$
Non current debtors and accounts receivable	489	482
Other non current fees receivable	736	736
Hedging-option operations	-	7
<b>Total non current fees receivable</b>	<b>1,225</b>	<b>1,225</b>

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

	30-sep-15 KUS\$	31-dec-14 KUS\$
<b>Tax receivable accounts</b>		
Iva (vat) tax credit	3,140	11,902
Customs refund	304	550
Other recoverable taxes	1,978	1,602
<b>Total</b>	<b>5,422</b>	<b>14,054</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 September 30, 2015 and December 31, 2014. Below is an analysis by age of the trade debts and other accounts receivable:

Terms	30-sep-15		31-dec-14	
	NON SECURITIZED PORTFOLIO		NON SECURITIZED PORTFOLIO	
	Customers	Amount non	Customers	Amount non
	non re-negotiated	re-negotiated	non re-negotiated	re-negotiated
	portfolio	portfolio	portfolio	portfolio
	N°	KUSD	N°	KUSD
Up to date	479	6.360	1.581	18,797
From 1 to 30 days	40	260	272	743
From 31-60 days	71	204	132	377
From 61-90 days	22	240	47	676
From 91-120 days	19	314	12	66
From 121-150 days	18	144	51	59
From 151 to 180 days	31	517	8	26
From 181 to 210 days	31	238	18	142
From 211 to 250 days	10	113	46	593
Over 250 days	192	930	271	2.517
<b>Total</b>	<b>913</b>	<b>9,320</b>	<b>2,438</b>	<b>23,996</b>
<b>Provision</b>		<b>(883)</b>		<b>(871)</b>
<b>Total (net)</b>		<b>8,437</b>		<b>23,125</b>

-The stratification of the portfolio includes: Sales debtors, Notes receivable, non current debtors.

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

Terms	30-sep-15	31-dec-14
	KUS\$	KUS\$
Up to date	3,085	4,691
From 1 to 30 days	6,172	289
From 31-60 days	4,548	11,370
From 61-90 days	1,730	15,037
From 91-120 days	414	10,412
From 121-150 days	484	-
From 151 to 180 days	546	667
From 181 to 210 days	1,807	976
From 211 to 250 days	3,248	2,262
Over 250 days	7,458	3
<b>Total</b>	<b>29,492</b>	<b>45,707</b>

The amounts correspond to trade debtors and other accounts receivable individually impaired, which are provisioned as bad debt in their total, these are as follows:

	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
National trade debtors	441	482
Notes receivable	442	389
Other accounts receivable	1,428	1,344
<b>Total</b>	<b><u>2,311</u></b>	<b><u>2,215</u></b>

Balances due to currency that make up trade debtors and other accounts receivable as of September 30, 2015 and December 31, 2014, are as follows:

<b>Type of currency</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
United States Dollar	11,604	12,322
Chilean Peso	5,003	11,997
Euro	4,763	10,991
Mexican Peso	5,035	5,697
Argentine Peso	1,884	3,300
Brazilian Real	1,203	1,400
<b>Total</b>	<b><u>29,492</u></b>	<b><u>45,707</u></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 September 30, 2015 and December 31, 2014, is as follows:

<b>Movement</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
As of January 01	2,215	2,477
Reversal of provision	(62)	(219)
Write-offs	-	(430)
Increase of provision	207	498
Exchange rate difference	(49)	(111)
<b>Total</b>	<b><u>2,311</u></b>	<b><u>2,215</u></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 prejudicial 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 September 30, 2015			As of December 31, 2014		
	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
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Trade debtors	5,924	(441)	5,483	20,203	(482)	19,721
Notes receivable	2,907	(442)	2,465	3,311	(389)	2,922
Other accounts receivable	17,550	(1,428)	16,122	10,354	(1,344)	9,010
Recoverable taxes	5,422	-	5,422	14,054	-	14,054
<b>Total</b>	<b><u>31,803</u></b>	<b><u>(2,311)</u></b>	<b><u>29,492</u></b>	<b><u>47,922</u></b>	<b><u>(2,215)</u></b>	<b><u>45,707</u></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 September 30, 2015 and December 31, 2014, are detailed as follows:

<u>Currents Accounts Receivable</u>	<u>RUT</u>	<u>Country of Origin</u>	<u>Nature of the relationship</u>	<u>Type of currency</u>	<u>30-sep-15</u>	<u>31-dec-14</u>
					<u>KUS\$</u>	<u>KUS\$</u>
S.A.T. Hortifrut H-0030	0-E	Spain	Associated	EUR	4,396	7,008
Naturipe Farms LLC	0-E	USA	Associated	US\$	4,011	17,305
Naturipe Foods, LLC	0-E	USA	Associated	US\$	3,128	6,171
Valles del Sur SpA	76.243.329-k	Chile	Shareholder	US\$	2,500	-
Sociedad Agrícola Catapilco Limitada	78241100-4	Chile	Shareholder in subsidiary	CLP	930	-
Cooperativa de Agricultores Gijón.	0-E	Spain	Affiliated of a common shareholder in subsidiary	EUR	221	261
Hortifrut Expofresh S.A.	0-E	Argentina	Associated	US\$	150	-
Margesi S.A.	0-E	Argentina	Associated	US\$	59	59
Juan Carlos Garcia	0-E	Spain	Common shareholder	EUR	34	44
Atlantic Green	0-E	USA	Associated	US\$	34	-
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common shareholder	CLP	27	3
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Chile	Common shareholder	CLP	6	-
Tal S.A.	0-E	Peru	Associated	US\$	-	842
Southern Cone Inversiones Ltda.	77.942.310-7	Chile	Shareholder in subsidiary	CLP	-	606
Horacio Schmidt Cortes	3.171.221-1	Chile	Shareholder in subsidiary	CLP	-	234
Agrícola San José de Tilama S.A.	76.043.289-K	Chile	Common shareholder	US\$	-	12
Arandanos del Rocío	0-E	Spain	Affiliated of a shareholder in subsidiary	EUR	-	5
Berry Blue, LLC	0-E	USA	Associated	US\$	-	2
<b>Total</b>					<b>15,496</b>	<b>32,552</b>

Southern Cone Inversiones Ltda., shareholder of Agrícola Santa Rosa del Parque S.A., informed that it transferred all of its shares in said Company to Andes del Sur Inversiones Ltda.

Due to the aforementioned, it must be stated that the debt that Southern Cone Inversiones Ltda. had with the company, was duly transferred to the new shareholder.

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>30-sep-15</u>	<u>31-dec-14</u>
					<u>KUS\$</u>	<u>KUS\$</u>
Hortifrut Tal S.A.C	o-E	Peru	Associated	US\$	3,678	4,027
S.A.T. Hortifrut H-0030	o-E	Spain	Associated	EUR	3,485	3,485
Tierras de Berries S.A.	o-E	Argentina	Common shareholder in associated	US\$	3,250	-
Expofresh S.A.	o-E	Argentina	Common shareholder in associated	US\$	2,220	-
Munger Farms, LLC	o-E	USA	Common shareholder	US\$	219	219
Atlantic Blue, S.L.	o-E	Spain	Common shareholder	EUR	-	375
Naturipe Berry Growers	o-E	USA	Associated	US\$	-	309
<b>Total</b>					<b>12,852</b>	<b>8,415</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 September 30, 2015 and December 31, 2014, 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>30-sep-15</u>	<u>31-dec-14</u>
					<u>KUS\$</u>	<u>KUS\$</u>
Inversiones Canihua S.A.	95.526.000-7	Chile	Common shareholder	CLP	930	247
Tal S.A.	o-E	Peru	Affiliated of a shareholder in subsidiary	US\$	507	-
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	US\$	188	445
Naturipe Berry Growers	o-E	USA	Associated	US\$	137	-
Pacific Berry Breeding, LLC	o-E	USA	Associated	US\$	69	232
Agrícola San José de Tilama S.A.	76.043.289-K	Chile	Common shareholder	US\$	26	-
Atlantic Blue, S.L.	o-E	Spain	Common shareholder	EUR	19	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Chile	Common shareholder	US\$	10	-
Royal Berries S.L	o-E	Spain	Affiliated of a shareholder in subsidiary	EUR	-	1,496
Vilcun Organics SpA	76.158.225-9	Chile	Common shareholder	US\$	-	603
Expofresh S.A.	o-E	Argentina	Common shareholder	US\$	-	273
Sociedad Agrícola Catapilco Ltda	78.241.100-4	Chile	Common shareholder	CLP	-	207
Valles del Sur SpA	76.243.329-k	Chile	Common shareholder	US\$	-	121
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
Atlantic Blue Berries Maroc, SARL	o-E	Spain	Common shareholder	EUR	-	9
<b>Total</b>					<b>1,886</b>	<b>3,752</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>30-sep-15</u>	<u>31-dec-14</u>
					<u>KUS\$</u>	<u>KUS\$</u>
Munger Bros, LLC	o-E	USA	Common shareholder	US\$	12,010	12,010
Royal Berries S.L	o-E	Spain	Affiliated of a shareholder in subsidiary	EUR	11,114	-
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder in subsidiary	CLP	415	478
<b>Total</b>					<b>23,539</b>	<b>12,488</b>

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

### 10.3. Transactions with related parties and their effects on results

The operations and their effects on results for the periods ending September 30, 2015 and 2014:

COMPANY	RUT	NATURE OF THE RELATIONSHIP	Description of the Transaction	Effect on result (charge)/ deposit	Effect on result (charge)/ deposit
				30-Sep-15 KUS\$	30-Sep-14 KUS\$
Naturipe Farms LLC	0-E	Associated	Fruit sales	106,733	98,716
S.A.T. Hortifrut H-0030	0-E	Associated	Fruit sales	17,531	21,152
Agrícola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Fruit purchases	5,469	5,631
Agrícola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Income from Packing services	213	301
Agrícola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Income from plant sales	15	31
Naturipe Foods LLC	0-E	Associated	Fruit sales	14,195	12,723
Naturipe Berry Growers	0-E	Associated	Fruit sales	2,398	2,409
Sociedad Agrícola Catapilco Ltda.	78.241.100-4	Common Shareholder	Advanced purchase of plants (Nursery)	1,707	1,512
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common Shareholder	Fruit purchases	122	108
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common Shareholder	Income from services	58	28
Valles del Sur SpA	76.243.329-k	Shareholder	Fruit purchases	5,971	4,696
Valles del Sur SpA	76.243.329-k	Shareholder	Income from Packing services	626	717
Valles del Sur SpA	76.243.329-k	Shareholder	Income from plant sales	87	-
Agrícola San José de Tilama S.A.	76.043.289-K	Common Shareholder	Fruit purchases	137	153
Agrícola San José de Tilama S.A.	76.043.289-K	Common Shareholder	Income from the sale of materials & others	25	18
Vilcun Organics SPA	76.158.225-9	Common Shareholder	Income from Packing services	165	72
Vilcun Organics SPA	76.158.225-9	Common Shareholder	Fruit purchases	2,114	560
Santa Maria de Gorbea S.A.	99.567.570-6	Common Shareholder	Income from Packing services	34	26
Santa Maria de Gorbea S.A.	99.567.570-6	Common Shareholder	Fruit purchases	240	127
Agrícola Nueva Cabildo S.A.	76.107.465-2	Common Shareholder	Fruit purchases	65	49
Hortifrut Tal S.A.C	0-E	Associated	Fruit purchases	5,223	-
Hortifrut Tal S.A.C	0-E	Associated	Income from plant sales	1,954	-
Tal S.A.C	0-E	Common Shareholder in Associated	Fruit purchases	2,199	-
Tal S.A.C	0-E	Common Shareholder in Associated	Income from plant sales	840	-
Tierras de Berries S.A.	0-E	Common Shareholder in Associated	Advanced payment to producer	3,249	-
Expofresh S.A.	0-E	Common Shareholder in Associated	Advanced payment to producer	1,650	-
Royal Berries S.A.	0-E	Common Shareholder	Fruit sales	53	132
Royal Berries S.A.	0-E	Common Shareholder	Berries' Genetics (*)	20,000	-

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.

(\*) The operating license for varieties of berries to operate in America, contracted from Royal Berries S.L., for US\$20 million. On February 12, a StandBy Letter was issued with Banco Estado in order to guarantee the faithful compliance of payment of the commitment contracted with Royal Berries S.L., as of September 30, 2015, once 50% of the debt was paid, the balance of the Stand By Letter is at US\$10 million.



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

The allowances, remunerations and ownership interests of the Board members as of September 30, 2015 reach KUS\$612, of which KUS\$137 correspond to ownership interests. For the same period in 2014 the total of allowances, consulting and ownership interests reached KUS\$684.

The total gross remuneration received by the main executives at Hortifrut and subsidiaries reached KUS\$2,988 as of September 30, 2015 and KUS\$3,185 as of September 30, 2014.

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 periods ending September 30, 2015 and December 31, 2014 is as follows:

<u>Types of stock</u>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Finished products	3,816	4,981
Raw material	2,001	3,065
Frozen finished products	6,171	3,632
Materials and supplies	8,934	11,938
Provision for obsolescence	(729)	(619)
<b>Total</b>	<b><u>20,193</u></b>	<b><u>42,997</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 September 30, 2015 and December 31, 2014, no stock has been pledged as security.

The cost of stock acknowledged as cost of sales in the periods ending September 30, 2015 and 2014 reach KUS\$91,898 and KUS\$86,333 respectively (see note 31-1).

## 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	30-sep-15	31-dec-14
Blueberries	626	604
Organic Blueberries	342	373
Raspberries	185	169
Blackberries	14	13
Strawberries	59	67
Cherries	11	7
<b>Total Planted Hectares</b>	<b>1,237</b>	<b>1,233</b>
Own hectares	472	433
Leased Hectares	765	800
Productive Hectares	1,084	1,051
Non Productive Planted Hectares	153	182

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:

	30-sep-15	31-dec-14
	KUS\$	KUS\$
<b>Current</b>		
Agricultural Plantations	6,533	6,989
<b>Total</b>	<b>6,533</b>	<b>6,989</b>
<b>Non Current</b>		
Agricultural Plantations	104,607	100,468
<b>Total</b>	<b>104,607</b>	<b>100,468</b>
<b>Total Biological Assets</b>	<b>111,140</b>	<b>107,457</b>

The detail and movements of biological assets is as follows:

	30-sep-15	31-dec-14
	KUS\$	KUS\$
Opening biological assets	107,457	97,637
Increase due to activating of costs	16,945	9,342
Additions / transfers	1,153	8,590
Consumption/ Sales Cost	(12,515)	(11,753)
Amortization	(333)	(419)
Adjustment of Conversion	(1,567)	(2,307)
Profit (loss) in adjustment to fair value attributable to physical changes, biological assets	-	6,367
<b>Balance at the end of the period</b>	<b>111,140</b>	<b>107,457</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:

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.

Biological assets are acknowledged 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., Agrícola Vida Nueva S.A. and Agrícola Hortifrut S.A. there are restrictions (guarantees and/or mortgages) over their biological assets.

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

<u>Company</u>	<u>Biological</u>	<u>Associated</u>	<u>Bank</u>
	<u>Assets</u>	<u>Debt</u>	
	<u>KUS\$</u>	<u>KUS\$</u>	
Agrícola Santa Rosa del Parque S.A	3,420	1,345	Banco Rabobank Chile
Agrícola Mataquito S.A.	7,350	2,121	Banco Rabobank Chile
Agrícola El Pampino S.A.	3,333	640	Banco Santander Chile
Agrícola Hortifrut S.A.	15,642	3,284	Banco de Chile
<b>Total</b>	<b>29,745</b>	<b>7,390</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.

#### d) 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 in 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:

	30-sep-15	31-dec-14
<u>Detail of Recoverable Taxes</u>	<u>KUS\$</u>	<u>KUS\$</u>
Monthly provisional payment	3,555	6,211
Personnel Training	4	212
Other Credits	157	20
Donations Law	53	-
Minus: Income tax provision	(3,769)	(6,443)
<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:

	30-sep-15	31-dec-14
<u>Current</u>	<u>KUS\$</u>	<u>KUS\$</u>
Advanced payment of blueberry plants	1,243	1,135
Advanced expenses (lease)	550	1,426
Advanced expenses	1,245	405
Payments in guarantee	251	2,798
Advanced payment of freight	338	1,474
<b>Total</b>	<b>3,627</b>	<b>7,238</b>

	30-sep-15	31-dec-14
<u>Non Current</u>	<u>KUS\$</u>	<u>KUS\$</u>
Advanced expenses	24	30
<b>Total</b>	<b>24</b>	<b>30</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 September 30, 2015 and December 31, 2014, are detailed below:

	<b>30-sep-15</b>	<b>31-dec-14</b>
<u><b>Current</b></u>	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
Property – Apartments in Reñaca	-	587
	<u>-</u>	<u>587</u>

<b>Result of the sale of Apartments in Reñaca</b>	<b>30-sep-15</b>
	<u><b>KUS\$</b></u>
Sale Value	428
Sale Cost	(587)
<b>Result of the sale</b>	<u><b>(159)</b></u>

## NOTE 16 – INVESTMENTS IN SUBSIDIARIES

The Company has investments in companies that have been acknowledged 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 September 30, 2015 and December 31, 2014, is as follows:

<u>Companies</u>	<u>RUT</u>	<u>Country of Origin</u>	<u>Functional Currency</u>	<u>30-Sep-15</u>			<u>31-Dec-14</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	Brasil	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 North America Inc.	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	100.0000
Euroberry B.V.	Foreigner	Holland	EUR	-	100.0000	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
HFE Berries Perú S.A.C.	Foreigner	Peru	US\$	-	50.0000	50.0000	-
Hortifrut Berries Maroc SARL	Foreigner	Morocco	EUR	-	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 2015, the following companies were incorporated to the consolidation of Hortifrut España Southern Sun SL:

HFE Berries Perú S.A.C., on April 08, 2015, Hortifrut España Southern Sun SL (99% interest), together with Hortifrut Inversiones Internacionales S.A. (0.5% interest) and Atlantic Blue S.L. (0.5% interest), constituted a new company denominated HFE Berries Perú S.A.C., destined to the production and commercialization of blueberries.

Hortifrut Berries Marroc SARL with a 51% interest.

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

Summarized financial information corresponding to significant subsidiaries, financial statements as of September 30, 2015 and December 31, 2014 and results as of September 30, 2015 and 2014:

	Hortifrut Chile & subsidiaries		Inversiones Hortifrut S.A. & subsidiaries		Agrícola Vida Nueva S.A.		Colmenares Hortisur S.P.A.	
	30-sep-15	31-dec-14	30-sep-15	31-dec-14	30-sep-15	31-dec-14	30-sep-15	31-dec-14
Assets	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
Current	61,132	132,582	55,262	85,708	770	907	11	29
Non current	107,985	95,217	104,801	96,349	8,254	5,598	221	246
<b>Total</b>	<b>169,117</b>	<b>227,799</b>	<b>160,063</b>	<b>182,057</b>	<b>9,024</b>	<b>6,505</b>	<b>232</b>	<b>275</b>
<b>Liabilities</b>								
Current	81,436	144,411	47,151	53,920	2,788	798	30	14
Non current	29,205	32,235	45,862	58,749	1,889	944	-	-
<b>Total</b>	<b>110,641</b>	<b>176,646</b>	<b>93,013</b>	<b>112,669</b>	<b>4,677</b>	<b>1,742</b>	<b>30</b>	<b>14</b>
<b>Equity</b>	<b>58,476</b>	<b>51,153</b>	<b>67,050</b>	<b>69,388</b>	<b>4,347</b>	<b>4,763</b>	<b>202</b>	<b>261</b>
	Hortifrut Chile & subsidiaries		Inversiones Hortifrut S.A. & subsidiaries		Agrícola Vida Nueva S.A.		Colmenares Hortisur S.P.A.	
	30-sep-15	30-sep-14	30-sep-15	30-sep-14	30-sep-15	30-sep-14	30-sep-15	30-sep-14
Results	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
Operating revenue	145,642	144,511	179,954	182,585	2,663	2,341	45	55
Costs and Expenses	(131,195)	(132,499)	(174,317)	(175,809)	(1,220)	(1,105)	(86)	(87)
Other results	(3,459)	(2,714)	(745)	(883)	220	(59)	-	-
Taxes	(2,398)	(1,683)	(3,097)	(1,659)	(403)	(210)	14	12
<b>Net profit (loss)</b>	<b>8,590</b>	<b>7,615</b>	<b>1,795</b>	<b>4,234</b>	<b>1,260</b>	<b>967</b>	<b>(27)</b>	<b>(20)</b>

	Agrícola El Avellano S.A. & subsidiaries		Agrícola Hortifrut S.A.		Agrícola Mataquito S.A.		Agrícola Santa Rosa. S.A.	
	30-sep-15	31-dec-14	30-sep-15	31-dec-14	30-sep-15	31-dec-14	30-sep-15	31-dec-14
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Assets</b>								
Current	457	686	567	1,213	409	639	409	2,283
Non current	8,552	8,677	23,867	23,975	10,371	10,524	5,197	4,863
<b>Total</b>	<b>9,009</b>	<b>9,363</b>	<b>24,434</b>	<b>25,188</b>	<b>10,780</b>	<b>11,163</b>	<b>5,606</b>	<b>7,146</b>
<b>Liabilities</b>								
Current	1,235	1,295	396	1,729	734	1,105	764	974
Non current	1,987	2,114	3,979	3,747	4,760	4,983	1,806	1,874
<b>Total</b>	<b>3,222</b>	<b>3,409</b>	<b>4,375</b>	<b>5,476</b>	<b>5,494</b>	<b>6,088</b>	<b>2,570</b>	<b>2,848</b>
<b>Equity</b>	<b>5,787</b>	<b>5,954</b>	<b>20,059</b>	<b>19,712</b>	<b>5,286</b>	<b>5,075</b>	<b>3,036</b>	<b>4,298</b>

	Agrícola El Avellano S.A. & subsidiaries		Agrícola Hortifrut S.A.		Agrícola Mataquito S.A.		Agrícola Santa Rosa del Parque S.A.	
	30-sep-15	30-sep-14	30-sep-15	30-sep-14	30-sep-15	30-sep-14	30-sep-15	30-sep-14
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Results</b>								
Operating Revenue	2,022	1,508	4,692	3,825	2,207	2,397	2,283	1,885
Costs and Expenses	(2,066)	(1,972)	(3,772)	(3,738)	(1,777)	(2,183)	(1,022)	(1,056)
Other results	113	13	70	(311)	78	125	(151)	(38)
Taxes	(237)	(51)	(644)	(203)	(296)	(158)	(303)	(221)
<b>Net profit (loss)</b>	<b>(168)</b>	<b>(502)</b>	<b>346</b>	<b>(427)</b>	<b>212</b>	<b>181</b>	<b>807</b>	<b>570</b>

	Top Berries & Fruit S.P.A		Berries de Panguipulli S.P.A		Agrícola y Ganandera Sta. Rebeca Ltda.	
	30-sep-15	31-dec-14	30-sep-15	31-dec-14	30-sep-15	31-dec-14
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Assets</b>						
Current	160	828	1,424	996	38	62
Non current	5,537	5,733	17,230	17,658	369	363
<b>Total</b>	<b>5,697</b>	<b>6,561</b>	<b>18,654</b>	<b>18,654</b>	<b>407</b>	<b>425</b>
<b>Liabilities</b>						
Current	1,659	3,047	352	1,613	16	39
Non current	649	765	3,725	3,700	55	39
<b>Total</b>	<b>2,308</b>	<b>3,812</b>	<b>4,077</b>	<b>5,313</b>	<b>71</b>	<b>78</b>
<b>Equity</b>	<b>3,389</b>	<b>2,749</b>	<b>14,577</b>	<b>13,341</b>	<b>336</b>	<b>347</b>

	Top Berries & Fruit S.P.A		Berries de Panguipulli S.P.A		Agrícola y Ganandera Sta. Rebeca Ltda.	
	30-sep-15	30-sep-14	30-sep-15	30-sep-14	30-sep-15	30-sep-14
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>Results</b>						
Operating Revenue	2,432	3,250	4,559	3,004	39	11
Costs and Expenses	(1,345)	(1,409)	(2,828)	(2,615)	(27)	(29)
Other results	(166)	(211)	63	(53)	(2)	-
Taxes	(280)	(338)	(558)	(572)	(9)	(1)
<b>Net profit (loss)</b>	<b>641</b>	<b>1,292</b>	<b>1,236</b>	<b>(236)</b>	<b>1</b>	<b>(19)</b>

## NOTE 17 – INVESTMENTS RECORDED USING THE EQUITY METHOD

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

			<u>Functional</u>	<u>Interest %</u>				<u>Interest in</u>	<u>Exch.</u>	<u>Other</u>	
<u>Compav</u>	<u>Rut</u>	<u>Country</u>	<u>Currency</u>	<u>Direct</u>	<u>Indirect</u>	<u>1-Jan-15</u>	<u>Investments</u>	<u>result</u>	<u>Rate</u>	<u>Increase</u>	<u>Balance</u>
									<u>difference</u>	<u>(decrease)</u>	<u>30-Sep-15</u>
Berry Blue LLC	o-E	USA	Dollar	-	50.00%	6	188	(192)	-	(6)	(4)
Pacific Berry Breeding LLC	o-E	USA	Dollar	-	50.00%	530	-	(123)	-	-	407
Hortifrut Munger LLC	o-E	USA	Dollar	-	50.00%	3	-	-	-	-	3
Naturipe Brands LLC	o-E	USA	Dollar	-	30.00%	3	492	(93)	-	-	402
Naturipe Farms LLC	o-E	USA	Dollar	-	30.00%	1,124	-	52	-	-	1,176
Naturipe Foods LLC	o-E	USA	Dollar	-	27.00%	193	-	148	-	-	341
Naturipe RTE LLC	o-E	USA	Dollar	-	33.33%	3,830	-	273	-	-	4,103
S.A.T. Hortifrut H-0030	o-E	Spain	Euro	-	33.00%	4	-	-	(1)	-	3
Margesi S.A.	o-E	Argentina	Argentine\$	-	50.00%	3,712	270	149	(322)	-	3,809
San Clemente Vitalberry (Shanghai) Sp	o-E	Chile	Chilean\$	-	50.00%	249	413	284	-	(247)	699
Hortifrut Tal S.A.C	o-E	Peru	Nuevo Sol	-	50.00%	10,795	-	3,298	(839)	-	13,254
Hortifrut Expofresh S.A.	o-E	Argentina	Argentine\$	-	50.00%	(34)	-	(115)	-	-	(149)
<b>Total</b>						<b>20,415</b>	<b>1,363</b>	<b>3,681</b>	<b>(1,162)</b>	<b>(253)</b>	<b>24,044</b>

			<u>Functional</u>	<u>Interest %</u>				<u>Interest in</u>	<u>Exch.</u>	<u>Other</u>	
<u>Compay</u>	<u>Rut</u>	<u>Country</u>	<u>Currency</u>	<u>Direct</u>	<u>Indirect</u>	<u>1-Jan-15</u>	<u>Investments</u>	<u>result</u>	<u>Rate</u>	<u>Increase</u>	<u>Balance</u>
									<u>difference</u>	<u>(decrease)</u>	<u>30-Sep-15</u>
Berry Blue LLC	o-E	USA	Dollar	-	50.00%	10	-	(4)	-	-	6
Pacific Berry Breeding LLC	o-E	USA	Dollar	-	50.00%	354	-	176	-	-	530
Hortifrut Munger LLC	o-E	USA	Dollar	-	50.00%	106	-	(82)	-	(21)	3
Naturipe Brands LLC	o-E	USA	Dollar	-	30.00%	172	-	(169)	-	-	3
Naturipe Farms LLC	o-E	USA	Dollar	-	30.00%	1,390	-	102	-	(368)	1,124
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	-	175	3,830
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) Sp	o-E	Chile	Chilean\$	-	30.00%	157	-	118	(26)	-	249
Hortifrut Tal S.A.C	o-E	Peru	Nuevo Sol	-	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>(545)</b>	<b>(56)</b>	<b>20,415</b>

The detail of movements as of September 30, 2015 and December 31, 2014:

<u>Movement</u>	<u>30-sep-15</u>	<u>31-dec-14</u>
	<u>KUS\$</u>	<u>KUS\$</u>
<b>Opening balance as of January 1</b>	<b>20,415</b>	<b>9,348</b>
Interest in results	3,681	675
Capital contributions (a)	1,363	10,993
Other adjustments	(253)	(56)
Adjustments due to conversion	(1,162)	(545)
<b>Final balance</b>	<b>24,044</b>	<b>20,415</b>

## a) Capital contributions

Capital contributions during the periods ending September 30, 2015 and December 31, 2014 are shown in the following detail:

Capital contributions Company	30-sep-15 KUS\$	31-dec-14 KUS\$
Berry Blue LLC	188	-
Naturipe Brands LLC	492	-
Hortifrut Tal S.A.C	-	10,993
Margesi S.A.	270	-
San Clemente Vitalberry (Shanghai) SpA	413	-
<b>Total contributions</b>	<b>1,363</b>	<b>10,993</b>

Contributions to Limited Liability Companies (LLC) in the United States, aim to maintain the interest in said companies.

## b)New Investments

During the period ending June 30, 2015, a 20% ownership was purchased in the San Clemente Vitalberry SpA. company, with which the company came to own 50% of the property.

In the period ending April 29, 2015, 10% of the interest in Margesi S.A. Company was purchased, with which the company now owns 50% of the property.

In the period ending December 31, 2014, the following new investments were incorporated:

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 represents 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, maintaining the original calculations, the detail of this equity and the paid differential value is as follows:

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

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

#### c) Reclassification of investment for sale

During the periods ending September 30, 2015 and December 31, 2014, 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	30-Sep-15										
	Current	Non	Total	Current	Non	Total	Equity	Operating	Costs and	Other	Net Profit
	Assets	Current	Assets	Liabilities	Current	Liabilities		Revenue	Expenses	Results	(loss)
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
Berry Blue LLC	105	-	105	113	-	113	(8)	10	(394)	-	(384)
Pacific Berry Breeding LLC	726	134	860	46	-	46	814	1,778	(2,024)	-	(246)
Hortifrut Munger LLC	-	6	6	-	-	-	6	-	-	-	-
Naturipe Brands LLC	2,051	-	2,051	711	-	711	1,340	-	(310)	-	(310)
Naturipe Farms LLC	74,788	721	75,509	67,401	4,188	71,589	3,920	57,529	(57,512)	-	173
Naturipe Foods LLC	13,707	8	13,715	12,348	104	12,452	1,263	7,226	(6,545)	(133)	548
Naturipe RTE LLC	3,916	11,580	15,496	3,186	-	3,186	12,310	14,555	(13,736)	-	819
S.A.T. Hortifrut H-0030	9	-	9	-	-	-	9	-	-	-	-
Margesi S.A.	1,780	6,555	8,335	717	-	717	7,618	702	(399)	(5)	298
San Clemente Vitalberry (Shanghai) SpA	1,365	64	1,429	31	-	31	1,398	3,282	(2,712)	(2)	568
Hortifrut Tal S.A.C	9,065	38,895	47,960	7,850	13,602	21,452	26,508	10,515	(2,064)	(1,855)	6,596
Hortifrut Expofresh S.A.	633	50	683	981	-	981	(298)	112	(351)	(11)	(250)
<b>Total</b>	<b>108,145</b>	<b>58,013</b>	<b>166,158</b>	<b>93,384</b>	<b>17,894</b>	<b>111,278</b>	<b>54,880</b>	<b>613,475</b>	<b>(603,657)</b>	<b>(2,006)</b>	<b>7,812</b>

Associated	31-Dec-14						30-Sep-14				
	Current	Non	Total	Current	Non	Total	Equity	Operating	Costs and	Other	Net Profit
	Assets	Current	Assets	Liabilities	Current	Liabilities		Revenue	Expenses	Results	(loss)
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
Berry Blue LLC	275	-	275	120	143	263	12	33	(349)	-	(316)
Pacific Berry Breeding LLC	1,008	124	1,132	70	-	70	1,062	1,949	(1,942)	(97)	(90)
Hortifrut Munger LLC	-	4	4	-	-	-	4	-	-	588	588
Naturipe Brands LLC	145	2,000	2,145	442	1,693	2,135	10	-	(431)	-	(431)
Naturipe Farms LLC	44,277	740	45,017	39,876	984	40,860	4,157	12,190	(9,086)	(2,218)	886
Naturipe Foods LLC	17,523	8	17,531	16,722	94	16,816	715	11,845	(11,144)	-	701
Naturipe RTE LLC	3,927	10,417	14,344	3,222	-	3,222	11,122	15,664	(14,492)	(64)	1,108
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	2,172	(1,635)	(537)	-
Hortifrut Tal S.A.C	5,173	27,773	32,946	7,113	4,243	11,356	21,590	-	-	-	-
Hortifrut Expofresh S.A.	23	-	23	91	-	91	(68)	-	-	-	-
<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>43,853</b>	<b>(39,659)</b>	<b>(1,748)</b>	<b>2,446</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>30-sep-15</b> <b>KUS\$</b>	<b>31-dec-14</b> <b>KUS\$</b>
Varietal licenses	Finite	27,804	9,392
VBM Brand	Indefinite	977	977
Water rights	Indefinite	469	469
Relationship with Customers	Finite	3,440	3,640
Software	Finite	478	537
<b>Total</b>		<b><u>33,168</u></b>	<b><u>15,015</u></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 September 30, 2015 and December 31, 2014, is as follows:

<u>Movement</u>	<b>30-sep-15</b> <b>KUS\$</b>	<b>31-dec-14</b> <b>KUS\$</b>
Opening balance as of January 01	9,392	10,636
Investments	20,000	-
Amortization /Consumption	(1,588)	(1,244)
<b>Closing balance</b>	<b><u>27,804</u></b>	<b><u>9,392</u></b>

### b) Software

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

The movement of software for the periods ending September 30, 2015 and December 31, 2014, is as follows:

<u>Movement</u>	<b>30-sep-15</b> <b>KUS\$</b>	<b>31-dec-14</b> <b>KUS\$</b>
Opening balance as of January 01	537	649
Investments	139	134
Amortization	(198)	(246)
<b>Closing balance</b>	<b><u>478</u></b>	<b><u>537</u></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

<u>Movement</u>	<u>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>
Opening balance as of January 01	5,086	5,710
Investments	-	-
Amortization	(200)	(624)
<b>Closing balance</b>	<b><u>4,886</u></b>	<b><u>5,086</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:

	<u>Useful life</u>	<u>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	3,440	3,640
<b>Total</b>		<b><u>4,886</u></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 as of December 31, 2014.

### d) Intangibles subject to guarantees or restrictions

There are no guarantees associated to or restrictions associated to intangibles, as of September 30, 2015.

## 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	30-sep-15	31-dec-14
		<u>KUS\$</u>	<u>KUS\$</u>
Hortifrut S.A.	Agrícola El Avellano S.A.	344	344
Hortifrut S.A. de C.V.	Hortifrut ABA S.A. de C.V.	342	342
Hortifrut S.A.	Vital Berry Marketing SPA	<u>26,083</u>	<u>26,083</u>
	<b>Total</b>	<u><b>26,769</b></u>	<u><b>26,769</b></u>

No movement has taken place under Appreciation between January 01, 2015 and September 30, 2015

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

## NOTE 20 – PROPERTIES, PLANT AND EQUIPMENT

The detail of the different categories of Properties, Plant and Equipment and their movements as of September 30, 2015 is as follows:

	Constructions and infrastructure works	Land	Machinery & equipment	Leased Equipment	IT Equipment	Furniture & supplies	Motor vehicles	Works in progress	Total other Properties, plants and equipment
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
As of January 01, 2015									
Cost or valuation	64,357	13,436	20,976	3,782	2,182	1,527	6,244	3,940	116,444
Accumulated depreciation	(22,826)	-	(9,576)	(1,225)	(1,511)	(761)	(3,222)	-	(39,121)
<b>Net amount as of 01/01/2015</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>
Investments	1,438	3,067	1,208	-	254	107	607	4,621	11,302
Disposals	(1)	(107)	(301)	-	(5)	-	(235)	-	(649)
Reclassifications	1,984	-	140	(2)	7	(3)	43	(2,170)	(1)
Depreciation	(4,120)	-	(1,924)	(178)	(158)	(137)	(601)	-	(7,118)
Exchange rate conversion	(875)	(85)	(59)	(2)	(16)	(46)	(50)	(49)	(1,182)
<b>Net amount as of 30/09/15</b>	<b>39,957</b>	<b>16,311</b>	<b>10,464</b>	<b>2,375</b>	<b>753</b>	<b>687</b>	<b>2,786</b>	<b>6,342</b>	<b>79,675</b>

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
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
As of January 01, 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
Modification to initial acknowledgment VBM	-	-	-	-	-	-	-	-	-
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>

As of September 30, 2015, the detail of Properties, plant and equipment is as follows:

	<u>September 30, 2015</u>		
	Gross Value	Accumulated depreciation	Net value
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Construction and infrastructure works	65,629	(25,672)	39,957
Land	16,311	-	16,311
Machinery and equipment	21,914	(11,450)	10,464
Leased equipment	3,777	(1,402)	2,375
Information Technology (IT) equipment	2,402	(1,649)	753
Furniture and supplies	1,554	(867)	687
Motor vehicles	6,325	(3,539)	2,786
Works in progress	6,342	-	6,342
<b>Total Properties, Plants and Equipment</b>	<b>124,254</b>	<b>(44,579)</b>	<b>79,675</b>

As of December 31, 2014, the detail of Properties, plant and equipment is as follows:

	<u>December 31, 2014</u>		
	Gross Value	Accumulated depreciation	Net value
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
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>

#### a) Depreciation Method

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**

	30-sep-15 <u>KUS\$</u>
<b>Depreciation and Amortization</b>	
Property, plant and equipment	7,118
Intangibles - Software	198
Intangibles - Licenses	1,588
Relationship with customers	200
Biological amortization	333
Activated amortization	(440)
<b>Amortization expenses</b>	<u><b>8,997</b></u>

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 Ñipado 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 KMUS\$1,345.

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 MUS\$640.

c.3) Agrícola Vida Nueva S.A.

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). To date the amount of the credit is at KUS\$0.

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).

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\$2,121.

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\$3,284.

As of September 30, 2015, 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 the movable goods located on the properties 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; Hijuela 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 Lot One of Resto del Fundo Coihuecura, Commune of Yerbas 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 September 30, 2015 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 52,795.-
- 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 acknowledged at the closing of the period.

f) Financial Leasing

Net book value as of September 30, 2015 and December 31, 2014 of the assets under financial leasing, classified as Leased Assets in the item Properties, plant and equipment, is the following:

<u>Denomination</u>	<u>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>
<b><u>Construction</u></b>		
Administrative offices	1,120	1,151
Parking administrative offices	41	42
<b>Total Constructions</b>	<b>1,161</b>	<b>1,193</b>
<b><u>Machinery and equipment</u></b>		
Blueberry processing line	95	103
Blueberry processing line	76	81
Blueberry processing line	448	473
IQF processing line	443	505
Fertigation machinery	27	33
Several equipment	97	128
<b>Total Machinery and equipment</b>	<b>1,186</b>	<b>1,323</b>
<b><u>Motor vehicles</u></b>		
Vans	21	33
Tractors	7	8
<b>Total motor vehicles</b>	<b>28</b>	<b>41</b>
<b>General Total</b>	<b>2,375</b>	<b>2,557</b>

The debt associated to these leasings as of September 30, 2015 and December 31, 2014, 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>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>
<b><u>Constructions</u></b>		
Administrative offices	845	905
Parking administrative offices	30	32
<b>Total Constructions</b>	<b>875</b>	<b>937</b>
<b><u>Machinery and equipment</u></b>		
IQF processing line	127	249
IQF processing line	54	78
Blueberry processing line	215	339
Several equipment	-	7
<b>Total Machinery and equipment</b>	<b>396</b>	<b>673</b>
<b>General Total</b>	<b>1,271</b>	<b>1,610</b>

g) Properties, plant and equipment temporarily out of service

As of September 30, 2015 and December 31, 2014, there are no property, plant and equipment temporarily out of service.

h) Properties, plant and equipment totally depreciated

As of September 30, 2015, the detail of the Properties, plant and equipment which are totally depreciated is as follows:

	<b>Gross Value KUS\$</b>
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\$ 75, 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 September 30, 2015, we proceeded to calculate and record taxable net income with a 22.5% rate for the 2015 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”, the previous in the 2014 period.

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

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

The Company and subsidiaries maintain as of September 30, 2015, an accumulated current income tax provision of KUS\$4,864 (KUS\$6,917 as of December 31, 2014), which is presented net of provisional payments and other credits for KUS\$3,769 (KUS\$ 6,443 as of December 31, 2014). In this manner, the balance under current liability is of KUS\$1,095 (As of December 31, 2014, the balance is KUS\$474).

### **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 September 30, 2015 and December 31, 2014, refer to the following concepts:

Detail	30-sep-15		31-dec-14	
	Deferred tax assets	Deferred tax liabilities	Deferred Tax assets	Deferred tax liabilities
	KUS\$	KUS\$	KUS\$	KUS\$
Manufacturing expenses	-	1,545	-	1,168
Valuation of biological assets	-	14,644	-	1,490
Land appraisal	-	34	-	34
Anticipated income	-	-	-	112
Tax loss	11,951	-	12,215	-
Provisions	1,781	-	1,216	-
Intangibles	-	1,319	-	1,247
Fixed asset	-	6,020	-	5,087
Forward hedging	750	-	354	-
Price adjustment	-	-	-	35
Others	615	114	31	-
Assets for sale	-	-	-	38
Non realized earnings in investments	44	-	202	-
<b>Total</b>	<b>15,141</b>	<b>23,676</b>	<b>14,018</b>	<b>21,211</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 September 30, 2015 deferred tax asset originated by tax loss reached the amount of KUS\$11,951 (KUS\$12,215 as of December 31, 2014) which is chargeable to the profits which can be generated in the future in the companies that present said condition, as per the following detail:

		30-sep-15	31-dec-14	Variation
		KUS\$	KUS\$	KUS\$
Hortifrut S.A.	Chile	660	-	660
Ag. Mataquito S.A.	Chile	1,042	1,192	(150)
Ag. El Avellano S.A.	Chile	1,362	1,457	(95)
Ag. El Pampino S.A.	Chile	102	97	5
Ag. y Gand. Santa Rebeca Ltda.	Chile	5	-	5
Ag. Hortifrut S.A.	Chile	708	1,130	(422)
Hortifrut Comercial S.A.	Chile	15	160	(145)
Colmenares Hortisur S.A.	Chile	59	54	5
Hortifrut S.A. de C.V.	Mexico	7,366	6,735	631
Berrygood Comercial Importadora	Brazil	472	705	(233)
Hortifrut Europa	Spain	64	69	(5)
Hortifrut Argentina S.A.	Argentina	69	248	(179)
Tecnovital S.A.	Argentina	-	15	(15)
Viveros Hortifrut Chile S.A.	Chile	27	14	13
Berries de Panguipulli SpA.	Chile	-	339	(339)
<b>Total</b>		<b>11,951</b>	<b>12,215</b>	<b>(264)</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:

	30-sep-15	31-dec-14
	<u>KUS\$</u>	<u>KUS\$</u>
<b>Opening balance</b>	<b>14,018</b>	<b>12,539</b>
Provisions	565	(502)
Tax loss	(264)	1,609
Forward hedging	396	254
Anticipated income	-	(68)
Others	584	31
Assets for sale	-	(47)
Unrealized gain on investment	(158)	202
<b>Final balance</b>	<b><u>15,141</u></b>	<b><u>14,018</u></b>

The activities of deferred tax liabilities is as follows:

	30-sep-15	31-dec-14
	<u>KUS\$</u>	<u>KUS\$</u>
<b>Opening balance</b>	<b>21.211</b>	<b>15.574</b>
Manufacturing expenses	377	10
Fixed asset	933	3.478
Intangibles	72	105
Appraisal of land	-	9
Anticipated income	(112)	112
Forward hedging	-	-
Valuation of biological assets	1.154	4.950
Price adjustment	(35)	(611)
Provisions	-	-
Others	114	(2.454)
Assets for sale	(38)	38
Non realized profits in investments	-	-
<b>Final balance</b>	<b><u>23.676</u></b>	<b><u>21.211</u></b>

Gains tax expense has the following detail:

	QUARTER			
	30-sep-15	30-sep-14	01-jul-15	01-jul-14
<u>Detail</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
Current tax expense	6,141	5,576	(1,312)	(631)
Tax benefit for tax loss	-	(260)	57	(260)
Deferred tax effect	1,738	(1,020)	2,207	(277)
Adjustment previous year	(76)	(5)	(154)	96
Adjustment of conversion	167	284	104	366
<b>Total</b>	<b><u>7,970</u></b>	<b><u>4,575</u></b>	<b><u>902</u></b>	<b><u>(706)</u></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>30-sep-15</b>		<b>30-sep-14</b>	
	<b>KUS\$</b>	<b>%</b>	<b>KUS\$</b>	<b>%</b>
<b>Tax expense (Income) using the legal rate</b>	<b>4,582</b>	<b>22.50%</b>	<b>3,531</b>	<b>21.00%</b>
Tax effect of rates in other jurisdictions	326	1.60%	531	3.16%
Tax effect of non taxable operating revenue	(389)	-1.91%	(215)	-1.28%
Tax effect of non deductible tax expenses	537	2.64%	278	1.65%
Tax effect for fiscal currency different to functional currency	3,527	17.32%	855	5.09%
Tax effect of tax surplus foreseen in previous periods	(76)	-0.37%	(5)	-0.03%
Other increase (decrease) in charge for legal taxes	(537)	-2.64%	(400)	-2.38%
<b>Total tax expense adjustment using the legal rate</b>	<b>3,388</b>	<b>16.64%</b>	<b>1,044</b>	<b>6.21%</b>
<b>Tax expense using the effective rate</b>	<b>7,970</b>	<b>39.14%</b>	<b>4,575</b>	<b>27.21%</b>

	<b>QUARTER</b>		<b>QUARTER</b>	
	<b>01-jul-15</b>		<b>01-jul-14</b>	
	<b>30-sep-15</b>		<b>30-sep-14</b>	
	<b>KUS\$</b>	<b>%</b>	<b>KUS\$</b>	<b>%</b>
<b>Tax expense (Income) using the legal rate</b>	<b>(710)</b>	<b>22.50%</b>	<b>(1,004)</b>	<b>21.00%</b>
Tax effect of rates in other jurisdictions	(196)	6.21%	(208)	4.35%
Tax effect of non-taxable operating revenue	(544)	17.24%	(215)	4.50%
Tax effect of non deductible tax expenses	514	-16.29%	(153)	3.21%
Tax effect for fiscal currency different to functional currency	2,560	-81.12%	684	-14.31%
Tax effect of tax surplus foreseen in previous periods	(154)	4.88%	(106)	2.22%
Other increase (decrease) in charge for legal taxes	(568)	18.01%	296	-6.19%
<b>Total tax expense adjustment using the legal rate</b>	<b>1,612</b>	<b>-51.07%</b>	<b>298</b>	<b>-6.23%</b>
<b>Tax expense using the effective rate</b>	<b>902</b>	<b>-28.57%</b>	<b>(706)</b>	<b>14.77%</b>

## NOTE 22 – OTHER FINANCIAL LIABILITIES

As of September 30, 2015 and December 31, 2014, Hortifrut and subsidiaries maintain financial loans which are detailed below:

### Other current financial liabilities

	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Obligations with banks and financial institutions	80,247	111,133
Forward currency operations	2,037	662
Currency option operations	49	147
<b>Total bank obligations with expiry before 12 months</b>	<b><u>82,333</u></b>	<b><u>111,942</u></b>

### Other non current financial liabilities

	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Obligations with Banks and financial institutions	46,585	48,449
Forward currency operations	155	-
Cross Currency Swap Operations	1,880	1,573
<b>Total bank obligations with expiry over 12 months</b>	<b><u>48,620</u></b>	<b><u>50,022</u></b>



## 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 September 30, 2015 and December 31, 2014:

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Guarantees	Current				Total Current	Non current					Total Non current			
									Expiry up to 1 month	1 to 3 months	3 to 12 months	as of 30-09-2015		Expiry 1 to 2 years	Expiry 2 to 3 years	3 to 4 years	4 to 5 years	5 or more years		as of 30-09-2015		
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Rabobank Chile	US\$	Annual	5.52%	5.20%		KUS\$	KUS\$	KUS\$	KUS\$	KUS\$	150	KUS\$	150	KUS\$	150	-	-	KUS\$	450
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Rabobank Chile	US\$	Annual	6.26%	6.03%	14	-	-	-	14	-	-	-	-	-	-	-	1,500	1,500	
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	1.10%	1.10%	501	-	-	-	501	-	-	-	-	-	-	-	-	-	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Rabobank Chile	US\$	Annual	5.58%	5.31%	5	-	-	85	90	85	85	85	88	-	-	-	-	343	
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Rabobank Chile	US\$	Annual	6.23%	6.01%	12	-	-	-	12	-	-	-	-	-	-	-	900	900	
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	6.06%	6.06%	10	-	-	210	220	210	210	-	-	-	-	-	-	420	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Bilbao Vizcaya Argentina	US\$	Annual	0.60%	0.60%	10,007	-	-	-	10,007	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	1.34%	1.34%	10,018	-	-	-	10,018	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.42%	3.02%	374	-	-	3,000	3,374	3,000	3,000	3,000	3,000	3,000	12,000	-	24,000	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	0.66%	0.66%	10,015	-	-	-	10,015	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	0.79%	0.79%	2	-	-	5,000	5,002	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	0.65%	0.65%	3,003	-	-	-	3,003	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	0.57%	0.57%	9,598	-	-	-	9,598	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	0.65%	0.65%	5,005	-	-	-	5,005	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	0.65%	0.65%	10,009	-	-	-	10,009	-	-	-	-	-	-	-	-	-	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Monthly	4.28%	4.28%	14	28	129	-	171	44	-	-	-	-	-	-	-	44	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	0.69%	0.69%	7,007	-	-	-	7,007	-	-	-	-	-	-	-	-	-	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Biannual	5.35%	5.35%	-	-	-	50	50	-	-	-	-	-	-	-	-	-	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Biannual	5.57%	5.57%	-	15	-	-	15	-	-	-	-	-	-	-	-	-	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Rabobank Chile	US\$	Biannual	5.45%	5.45%	-	-	-	62	62	-	-	-	-	-	-	-	-	-	
Top Berries & Fruit SpA	76.023.726-4	Chile	Banco Santander Chile	US\$	Biannual	5.06%	5.06%	-	-	27	27	54	-	-	-	-	-	-	-	-	-	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	3.33%	3.33%	72	216	583	871	446	-	-	-	-	-	-	-	-	446	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.40%	1.40%	-	-	682	682	1,378	1,397	1,418	716	-	-	-	-	-	4,909	
Asturian Berries SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.38%	1.38%	8	25	67	100	100	100	75	-	-	-	-	-	-	275	
Asturian Berries SL	0-E	Spain	Caja Badajoz	EUR	Monthly	5.90%	5.90%	2	7	19	28	14	-	-	-	-	-	-	-	-	14	
Asturian Berries SL	0-E	Spain	La Caixa	EUR	Quarterly	1.23%	1.23%	-	23	-	23	-	-	-	-	-	-	-	-	-	-	
Asturian Berries SL	0-E	Spain	Caja Madrid	EUR	Monthly	0.87%	0.87%	2	4	18	24	68	2	-	-	-	-	-	-	-	70	
Asturian Berries SL	0-E	Spain	Banesto	EUR	Monthly	5.00%	5.00%	2	5	15	22	49	9	-	-	-	-	-	-	-	58	
Asturian Berries SL	0-E	Spain	Financial Services	EUR	Monthly	9.20%	9.20%	-	-	3	3	4	5	5	1	-	-	-	-	-	15	
Hortifrut México S.A. de C.V.	0-E	Mexico	HSBC México S.A.	US\$	Annual	2.20%	2.20%	-	-	-	-	250	200	117	-	-	-	-	-	-	567	
Hortifrut S.A.	96.896.990-0	Chile	Banco Bilbao Vizcaya Argentina	US\$	Monthly	9.79%	9.79%	13	26	110	149	184	185	198	159	-	-	-	-	-	726	
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	US\$	Annual	3.91%	2.88%	-	-	2,370	2,370	-	8,800	-	-	-	-	-	-	-	8,800	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.35%	5.35%	-	694	-	694	647	647	648	648	-	-	-	-	-	2,590	
Hortifrut S.A.	96.896.990-0	Chile	Banco Penta	US\$	Annual	6.20%	6.20%	-	453	444	897	458	-	-	-	-	-	-	-	-	458	
Total									65,693	1,523	13,031	80,247	7,087	14,790	5,696	4,612	14,400	46,585				

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Rate	Nominal Rate	Guarantees	Current				Total current				Non current					Total Non current
									Expiry up to 1 month				Expiry 1 to 2 years				Expiry 2 to 3 years					as of 31-12-2014
									KUS\$	KUS\$	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

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\$ 27 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 opportunistically 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 level 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 to 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 September 30, 2015, 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 September 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 1.38 for the 12 month periods ending June 30, 2015, (lower than the requested 4 times).

The EBITDA, corresponding to the periods ending June 30, 2014, 2015 and for the 12 month period, from July 01, 2014 to June 30, 2015 was:

				12 months 01-jul-14	12 months 01-jul-13
	30-jun-15	31-dec-14	30-jun-14	30-jun-15	30-jun-14
	KUS\$	KUS\$	KUS\$	KUS\$	KUS\$
<b>DETERMINING EBITDA</b>					
Income from operating activities	213,770	333,566	202,814	344,522	300,257
Other income, per function	81	1,944	244	1,781	4,532
<b>Total Income</b>	<b>213,851</b>	<b>335,510</b>	<b>203,058</b>	<b>346,303</b>	<b>304,789</b>
Cost of sales	(173,684)	(279,090)	(168,370)	(284,404)	(248,969)
Administrative expenses	(10,436)	(21,971)	(10,209)	(22,198)	(20,518)
Other expenses, per function	(1,055)	(1,289)	(327)	(2,017)	(872)
<b>Total Costs and Expenses</b>	<b>(185,175)</b>	<b>(302,350)</b>	<b>(178,906)</b>	<b>(308,619)</b>	<b>(270,359)</b>
<b>Operating Result</b>	<b>28,676</b>	<b>33,160</b>	<b>24,152</b>	<b>37,684</b>	<b>34,430</b>
Depreciation and amortization	5,656	10,665	4,198	12,123	7,765
<b>EBITDA</b>	<b>34,332</b>	<b>43,825</b>	<b>28,350</b>	<b>49,807</b>	<b>42,195</b>

## DETERMINING NET FINANCIAL DEBT

<b>Determining net financial debt</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
<u>Items</u>	<u>KUS\$</u>	<u>KUS\$</u>
Other current financial liabilities	82,333	111,942
Other non current financial liabilities	48,620	50,022
<b>Total financial liability</b>	<b>130,953</b>	<b>161,964</b>
<b>Minus:</b>		
Cash and cash equivalents	26,349	50,648
<b>Total net financial debt</b>	<b>104,604</b>	<b>111,316</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 12.8 times, higher than the required 4 as of September 30 of each year.

Financial cost hedging as of June 30, 2015, as detailed below is:

	<b>30-jun-15</b>	<b>31-dec-14</b>	<b>30-jun-14</b>	<b>12 months 01-jul-14</b>	<b>12 months 01-jul-13</b>
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
EBITDA	34,332	43,825	28,350	49,807	42,195
Net Financial Costs	1,998	3,851	1,959	3,890	3,311
<b>ANNUAL EBITDA / Net Financial Cost</b>	<b>17.2</b>	<b>11.4</b>	<b>14.5</b>	<b>12.8</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, 2015 it was 0.34 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\$195.85 million as of December 31, 2014 (higher than the requested US\$25 million), and US\$ 201.53 million as of June 30, 2015.

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 others 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 September 30, 2015 and December 31, 2014, is as follows:

Company	Bank	Contract	Fees	Type	Liabilities		Closing	Net	MTM Value	Expiry
					Amount	Moneda	Value	Effect	Closing	
							Amount	Offsetting	Exch. Rate	
		Modality	Currency		KUS\$		KUS\$	KUS\$	KUS\$	Date
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	260	USD	237	23	23	20-Oct-15
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	406	USD	371	35	36	20-Nov-15
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	954	USD	873	81	85	21-Dec-15
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	1,049	USD	960	89	95	20-Jan-16
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	780	USD	716	64	70	19-Feb-16
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	388	USD	356	32	36	21-Mar-16
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	199	USD	184	15	18	20-Apr-16
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	168	USD	156	12	15	20-May-16
Hortifrut Chile S.A.	BBVA	Offsetting	CLP	Sale	148	USD	136	12	14	20-Jun-16
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	141	USD	129	12	11	20-Oct-15
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	214	USD	197	17	17	20-Nov-15
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	535	USD	494	41	43	21-Dec-15
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	658	USD	609	49	52	20-Jan-16
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	452	USD	419	33	36	19-Feb-16
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	271	USD	252	19	22	21-Mar-16
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	108	USD	101	7	9	20-Apr-16
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	94	USD	88	6	8	20-May-16
Hortifrut Chile S.A.	BCI	Offsetting	CLP	Sale	104	USD	97	7	9	20-Jun-16
Hortifrut Chile S.A.	CORP	Offsetting	CLP	Sale	63	USD	58	5	5	20-Oct-15
Hortifrut Chile S.A.	CORP	Offsetting	CLP	Sale	210	USD	193	17	17	20-Nov-15
Hortifrut Chile S.A.	CORP	Offsetting	CLP	Sale	43	USD	40	3	4	21-Dec-15
Hortifrut Chile S.A.	CORP	Offsetting	CLP	Sale	71	USD	66	5	6	20-Apr-16
Hortifrut Chile S.A.	CORP	Offsetting	CLP	Sale	11	USD	10	1	1	20-May-16
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	98	USD	91	7	7	20-Oct-15
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	228	USD	213	15	16	20-Nov-15
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	394	USD	369	25	27	21-Dec-15
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	72	USD	68	4	5	20-Jan-16
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	162	USD	153	9	11	19-Feb-16
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	139	USD	131	8	10	21-Mar-16
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	100	USD	95	5	7	20-Apr-16
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	73	USD	69	4	5	20-May-16
Hortifrut Chile S.A.	Estado	Offsetting	CLP	Sale	20	USD	19	1	1	20-Jun-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	46	USD	41	5	5	20-Oct-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	69	USD	62	7	7	20-Nov-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	171	USD	154	17	18	21-Dec-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	208	USD	187	21	22	20-Jan-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	141	USD	127	14	15	19-Feb-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	84	USD	76	8	9	21-Mar-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	33	USD	30	3	3	20-Apr-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	28	USD	25	3	3	20-May-16
Hortifrut Chile S.A.	Scotiabank	Offsetting	CLP	Sale	30	USD	27	3	3	20-Jun-16

Continues on the next page

Company	Bank	Contract Modality	Type	Fees Currency	Liabilities		Closing Value	Net Effect	MTM Value	
					Amount	Moneda	Amount	Offsetting	Closing Exch. Rate	Expiry Date
					KUS\$		KUS\$	KUS\$	KUS\$	
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	296	USD	269	27	26	20-Oct-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	306	USD	279	27	27	20-Nov-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	495	USD	451	44	45	21-Dec-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	1266	USD	1156	110	117	20-Jan-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	737	USD	675	62	68	19-Feb-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	377	USD	347	30	34	21-Mar-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	225	USD	208	17	20	20-Apr-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	204	USD	189	15	18	20-May-16
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	209	USD	193	16	19	20-Jun-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	259	USD	236	23	22	20-Oct-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	248	USD	227	21	21	20-Nov-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	410	USD	375	35	36	21-Dec-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	943	USD	862	81	87	20-Jan-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	561	USD	514	47	51	19-Feb-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	329	USD	305	24	28	21-Mar-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	208	USD	193	15	18	20-Apr-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	197	USD	184	13	17	20-May-16
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	198	USD	184	14	17	20-Jun-16
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	49	USD	45	4	4	20-Oct-15
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	210	USD	193	17	17	20-Nov-15
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	27	USD	25	2	2	21-Dec-15
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	334	USD	309	25	27	20-Jan-16
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	266	USD	247	19	22	19-Feb-16
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	64	USD	60	4	5	21-Mar-16
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	19	USD	18	1	2	20-Apr-16
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	20	USD	19	1	2	20-May-16
Hortifrut S.A.	CORP	Offsetting	Sale	CLP	11	USD	10	1	1	20-Jun-16
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	197	USD	185	12	13	20-Oct-15
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	223	USD	210	13	14	20-Nov-15
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	333	USD	314	19	21	21-Dec-15
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	601	USD	572	29	35	20-Jan-16
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	405	USD	386	19	24	19-Feb-16
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	285	USD	270	15	19	21-Mar-16
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	163	USD	155	8	11	20-Apr-16
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	164	USD	156	8	11	20-May-16
Hortifrut S.A.	Estado	Offsetting	Sale	CLP	172	USD	165	7	12	20-Jun-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	226	USD	204	22	22	20-Oct-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	229	USD	208	21	22	20-Nov-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	412	USD	376	36	39	21-Dec-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	1165	USD	1066	99	105	20-Jan-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	668	USD	614	54	61	19-Feb-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	276	USD	253	23	27	21-Mar-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	155	USD	143	12	15	20-Apr-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	139	USD	128	11	14	20-May-16
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP	151	USD	139	12	13	20-Jun-16
As of September 30, 2015					23,855		21,996	1,859	2,037	

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.

						Liabilities		Closing	Net	MTM Value	
						Value		Effect		Closing	
						Amount	Amount	Offsetting		Exch. Rate	Expiry
Company	Bank	Contract	Type	Fees	Currency	KUS\$	Currency	KUS\$	KUS\$		Date
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP		645	USD	613		32	20-Jan-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP		586	USD	559		27	20-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP		317	USD	303		14	20-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP		161	USD	155		7	20-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP		136	USD	131		5	20-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP		152	USD	146		5	22-Jun-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP		644	USD	613		30	20-Jan-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP		585	USD	559		26	20-Feb-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP		316	USD	303		13	20-Mar-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP		161	USD	155		6	20-Apr-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP		136	USD	131		5	20-May-15
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP		152	USD	146		5	22-Jun-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP		481	USD	450		31	20-Jan-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP		437	USD	410		27	20-Feb-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP		237	USD	222		14	20-Mar-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP		120	USD	113		7	20-Apr-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP		102	USD	96		6	20-May-15
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	CLP		114	USD	107		6	22-Jun-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		64	EUR	64	-	1	29-Jan-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		113	EUR	113	-	1	5-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		181	EUR	181	-	1	12-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		289	EUR	289	-	1	19-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		380	EUR	380	-	1	26-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		715	EUR	715	-	1	5-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		715	EUR	715	-	1	12-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		712	EUR	712	-	1	19-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		699	EUR	699	-	1	26-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		758	EUR	757	-	1	2-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		803	EUR	803	-	1	9-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		771	EUR	770	-	1	16-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		588	EUR	587	-	1	23-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		536	EUR	536	-	1	30-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		382	EUR	382	-	1	7-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		327	EUR	327	-	1	14-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		196	EUR	196	-	-	20-May-15
Hortifrut Chile S.A.	BCI	Offsetting	Sale	USD		134	EUR	134	-	-	28-May-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP		1000	USD	951		49	20-Jan-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP		593	USD	565		28	20-Feb-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP		301	USD	287		13	20-Mar-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP		156	USD	150		6	20-Apr-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP		154	USD	148		6	20-May-15
Hortifrut S.A.	BCI	Offsetting	Sale	CLP		171	USD	165		6	22-Jun-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP		833	USD	793		39	20-Jan-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP		482	USD	460		21	20-Feb-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP		255	USD	245		11	20-Mar-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP		138	USD	133		5	20-Apr-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP		130	USD	125		5	20-May-15
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP		157	USD	152		5	22-Jun-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		622	USD	582		40	20-Jan-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		360	USD	338		22	20-Feb-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		191	USD	179		11	20-Mar-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		104	USD	98		6	20-Apr-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		97	USD	92		5	20-May-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		118	USD	111		6	22-Jun-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP		247	USD	230		17	20-Jan-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP		164	USD	153		11	20-Feb-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP		67	USD	63		4	20-Mar-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP		26	USD	24		2	20-Apr-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP		36	USD	34		2	20-May-15
Hortifrut S.A.	Santander	Offsetting	Sale	CLP		20	USD	19		1	22-Jun-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		259	USD	258		1	20-Jan-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		169	USD	169		-	20-Feb-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		107	USD	107		-	20-Mar-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		24	USD	24		-	20-Apr-15
Hortifrut S.A.	Scotiabank	Offsetting	Sale	CLP		33	USD	33		-	22-Jun-15
As of December 31, 2014						20,859		20,260	588	662	



### c) Cross Currency Swap Operations:

The detail of the derivative instruments portfolio is as follows:

<b>LIABILITIES</b>			<b>MtoM Value</b>		
<b>Hedging instrument</b>			<b>Capital</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
			<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>
<b>Entities</b>	<b>Instruments</b>	<b>Type</b>			
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	27,000	1,543	1,277
Santander Santiago	Cross Currency Swaps - USD	Rate	11,000	109	79
Banco de Chile	Cross Currency Swaps CLP/USD	Rate	3,238	142	106
Banco Penta	Cross Currency Swaps CLP/USD	Rate	1,332	21	31
Banco Bilbao Viscaya	Cross Currency Swaps CLP/USD	Currency	1,153	65	80
<b>Non Current Sub-total</b>			<b>43,723</b>	<b>1,880</b>	<b>1,573</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 September 30, 2015 and December 31, 2014, is as follows:

<b>Company</b>	<b>Bank</b>	<b>Modality</b>	<b>Fees</b>		<b>Liabilities</b>		<b>Closing</b>	<b>Net</b>	<b>MTM</b>	<b>Expiry</b>
			<b>Type</b>	<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Value</b>	<b>Effect</b>	<b>Closing Exch.</b>	
					<b>KUS\$</b>		<b>KUS\$</b>	<b>KUS\$</b>	<b>KUS\$</b>	<b>Date</b>
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	46	USD	43	3	3	20-Oct-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	46	USD	44	2	3	20-Nov-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	113	USD	108	5	6	21-Dec-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	379	USD	366	13	20	20-Jan-16
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	197	USD	191	6	11	19-Feb-16
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	57	USD	56	1	3	21-Mar-16
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	25	USD	25	-	1	20-Apr-16
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	18	USD	18	-	1	20-May-16
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	20	USD	20	-	1	20-Jun-16
<b>Total</b>			<b>30-Sep-15</b>		<b>901</b>		<b>871</b>	<b>30</b>	<b>49</b>	

Company	Bank	Modality	Fees		Liabilities		Closing	Net	MTM Value	
			Type	Currency	Amount	Currency	Value	Effect	Closing	Expirv
					KUS\$		KUS\$	KUS\$	KUS\$	Date
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	481	USD	462	19	20	20-Jan-15
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	437	USD	420	17	20	20-Feb-15
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	237	USD	228	9	11	20-Mar-15
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	120	USD	115	5	6	20-Apr-15
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	102	USD	98	4	6	20-May-15
Hortifrut Chile S.A.	BCI	Offsetting	ZCC	CLP	114	USD	110	4	7	22-Jun-15
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	1293	USD	1,293	-	3	20-Jan-15
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	407	USD	407	-	2	20-Feb-15
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	359	USD	359	-	-	20-Mar-15
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	26	USD	26	-	-	20-Apr-15
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	31	USD	31	-	-	20-May-15
Hortifrut Chile S.A.	BBVA	Offsetting	ZCC	CLP	29	USD	29	-	-	22-Jun-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	622	USD	598	24	25	20-Jan-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	360	USD	346	14	16	20-Feb-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	191	USD	184	7	9	20-Mar-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	104	USD	100	4	5	20-Apr-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	97	USD	93	4	5	20-May-15
Hortifrut S.A.	BCI	Offsetting	ZCC	CLP	118	USD	113	5	7	22-Jun-15
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	586	USD	586	-	2	20-Jan-15
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	298	USD	298	-	1	20-Feb-15
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	121	USD	121	-	1	20-Mar-15
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	131	USD	131	-	1	20-Apr-15
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	107	USD	107	-	-	20-May-15
Hortifrut S.A.	BBVA	Offsetting	ZCC	CLP	31	USD	31	-	-	22-Jun-15
Total			31-Dec-14		6,402		6,286	116	147	

### c) Long Term currency option operations

The detail of currency forwards operations held by Hortifrut and subsidiaries as of September 30, 2015, is as follows:

Company	Bank	Modality	Type	Fees		Liabilities		Closing	Net	MTM Value	Exch. Rate	Expiry
				Currency	Amount	Currency	Amount	Value	Effect	Closing		
					KUS\$		KUS\$	KUS\$	Offsetting	KUS\$		
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	532	USD	554		(22)		1	20-Jan-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	385	USD	402		(17)		-	20-Feb-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	251	USD	263		(12)		-	20-Mar-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	179	USD	188		(9)		-	20-Apr-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	162	USD	170		(8)		-	19-May-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	145	USD	153		(8)		1	20-Jun-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	175	USD	184		(9)		1	20-Jul-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	188	USD	199		(11)		1	21-Aug-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	227	USD	240		(13)		2	20-Sep-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	203	USD	215		(12)		2	20-Oct-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	287	USD	305		(18)		3	20-Nov-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	470	USD	501		(31)		5	20-Dec-17
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	532	USD	568		(36)		6	19-Jan-18
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	385	USD	412		(27)		4	20-Feb-18
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	251	USD	269		(18)		3	20-Mar-18
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	179	USD	192		(13)		2	20-Apr-18
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	162	USD	174		(12)		2	18-May-18
Hortifrut Chile S.A.	BBVA	Offsetting	Sale	CLP	145	USD	156		(11)		2	20-Jun-18
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	385	USD	402		(17)		-	20-Feb-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	251	USD	262		(11)		-	20-Mar-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	179	USD	187		(8)		-	20-Apr-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	162	USD	170		(8)		-	19-May-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	145	USD	152		(7)		1	20-Jun-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	175	USD	184		(9)		1	20-Jul-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	188	USD	198		(10)		1	21-Aug-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	227	USD	239		(12)		1	20-Sep-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	203	USD	214		(11)		2	20-Oct-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	574	USD	610		(36)		4	20-Nov-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	940	USD	1,001		(61)		8	20-Dec-17
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	1064	USD	1,135		(71)		12	19-Jan-18
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	770	USD	823		(53)		10	20-Feb-18
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	502	USD	537		(35)		8	20-Mar-18
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	358	USD	384		(26)		6	20-Apr-18
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	324	USD	348		(24)		6	18-May-18
Hortifrut Chile S.A.	BCI	Offsetting	Sale	CLP	290	USD	312		(22)		6	20-Jun-18

Continues on the next page

Company	Bank	Modality	Type	Currency	Fees		Liabilities		Closing	Net	MTM Value	
					Amount	Currency	Amount	Currency	Value	Effect	Closing	Exch. Rate
									Amount	Offsetting	Exch. Rate	Expiry
					KUS\$		KUS\$		KUS\$	KUS\$	KUS\$	Date
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	614	USD			639	(25)	-	20-Jan-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	345	USD			360	(15)	-	20-Feb-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	101	USD			106	(5)	-	20-Mar-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	43	USD			45	(2)	-	20-Apr-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	26	USD			27	(1)	-	19-May-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	30	USD			32	(2)	-	20-Jun-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	91	USD			96	(5)	1	20-Jul-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	83	USD			88	(5)	1	21-Aug-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	87	USD			92	(5)	1	20-Sep-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	84	USD			89	(5)	1	20-Oct-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	111	USD			118	(7)	1	20-Nov-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	181	USD			193	(12)	2	20-Dec-17
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	614	USD			656	(42)	6	19-Jan-18
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	345	USD			369	(24)	4	20-Feb-18
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	101	USD			108	(7)	1	20-Mar-18
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	43	USD			46	(3)	1	20-Apr-18
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	26	USD			28	(2)	-	18-May-18
Hortifrut S.A.	BBVA	Offsetting	Sale	CLP	30	USD			32	(2)	-	20-Jun-18
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	345	USD			360	(15)	-	20-Feb-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	101	USD			106	(5)	-	20-Mar-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	43	USD			45	(2)	-	20-Apr-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	26	USD			27	(1)	-	19-May-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	30	USD			32	(2)	-	20-Jun-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	91	USD			96	(5)	-	20-Jul-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	83	USD			87	(4)	1	21-Aug-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	87	USD			92	(5)	1	20-Sep-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	84	USD			89	(5)	1	20-Oct-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	222	USD			236	(14)	1	20-Nov-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	362	USD			386	(24)	3	20-Dec-17
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	1228	USD			1,310	(82)	13	19-Jan-18
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	690	USD			737	(47)	9	20-Feb-18
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	202	USD			217	(15)	3	20-Mar-18
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	86	USD			92	(6)	1	20-Apr-18
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	52	USD			56	(4)	1	18-May-18
Hortifrut S.A.	BCI	Offsetting	Sale	CLP	60	USD			64	(4)	1	20-Jun-18
As of September 30, 2015					18,342				19,459	(1,117)	155	

# **NOTE 23 – CURRENT AND NON CURRENT TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE.**

The concepts that make up this item are the following:

	<b>30-sep-15</b>	<b>31-dec-14</b>
<u><b>Current</b></u>	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
Suppliers	11,737	41,525
Payable documents	-	712
Retentions and tax payable	825	6,533
Payable dividend	3,197	2,939
<b>Total</b>	<b>15,759</b>	<b>51,709</b>

	<b>30-sep-15</b>	<b>31-dec-14</b>
<u><b>Non Current</b></u>	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
Suppliers	-	23
Payable documents	756	-
<b>Total</b>	<b>756</b>	<b>23</b>

Accounts payable per currency are as follows:

	<b>30-sep-15</b>	<b>31-dec-14</b>
<u><b>Current</b></u>	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
United States Dollar	7,470	26,353
Chilean Peso	2,987	15,530
Euro	1,927	1,540
Mexican Peso	867	3,535
Argentine Peso	1,007	4,562
Brazilian Real	1,501	189
<b>Total</b>	<b>15,759</b>	<b>51,709</b>

	<b>30-sep-15</b>	<b>31-dec-14</b>
<u><b>Non Current</b></u>	<u><b>KUS\$</b></u>	<u><b>KUS\$</b></u>
United States Dollar	756	23
<b>Total</b>	<b>756</b>	<b>23</b>

#### Suppliers with payments up to date, as of September 30, 2015

Type of Supplier Goods/Services/ Others	Amounts in thousands of dollars, as per payment terms						Total KUS\$	Average payment period (days)
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 plus		
Goods	4,436	2,340	1,301	5	438	756	9,276	89
Services	1,125	744	5	-	-	-	1,874	42
Others	4,625	492	5	243	1	-	5,366	37
<b>Total as of 30-09-2015</b>	<b>10,186</b>	<b>3,576</b>	<b>1,311</b>	<b>248</b>	<b>439</b>	<b>756</b>	<b>16,516</b>	

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

Type of Supplier Goods/Services/ Others	Amount in thousands of dollars, as per payment terms						Total KUS\$	Average payment period (days)
	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 plus		
Goods	15,389	6,298	10,433	1,203	413	23	33,759	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>23</b>	<b>51,732</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 61 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>30-sep-15</b>	<b>31-dec-14</b>
<b><u>Current provisions</u></b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
<b>Other provisions</b>		
Cost provisions	<u>148</u>	<u>136</u>
<b>Other provisions</b>	<b><u>148</u></b>	<b><u>136</u></b>
 <b>Provision for employee benefits</b>		
Vacations	1,004	675
Other Benefits for personnel (bonus)	<u>584</u>	<u>507</u>
<b>Provision for employee benefits</b>	<b><u>1,588</u></b>	<b><u>1,182</u></b>
 <b>Total</b>	<b><u>1,736</u></b>	<b><u>1,318</u></b>

The movement of provisions during the period ending September 30, 2015 and the 2014 period, is as follows:

	<b>30-sep-15</b>	<b>31-dec-14</b>
<b><u>Movement</u></b>	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Opening balance	1,318	1,268
Increase in provisions	1,229	1,318
Used provisions	<u>(811)</u>	<u>(1,268)</u>
<b>Total</b>	<b><u>1,736</u></b>	<b><u>1,318</u></b>

## NOTE 24 – 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 September 30, 2015, reaches KUS\$136,411 equal to 435,520,079 shares of a single series and without nominal value.

b) Movements of 2015

No movements in capital have taken place in the period ending September 30, 2015 and in the 2014 period.

### Number of Subscribed Shares

<u>Movement</u>	<u>Series</u>	<u>Number of Subscribed and paid shares</u>
As of January 01, 2015	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 2014 and the January to June 2015 period, are detailed below:

<u>Movement of Capital</u>	<u>30-sep-15 KUS\$</u>	<u>31-dec-14 KUS\$</u>
Capital	136,411	136,411
<b>Capital</b>	<b>136,411</b>	<b>136,411</b>
<u>Capital issuance premium</u>		
Capital issuance expenses	(1,262)	(1,262)
<b>Shares issuance premium (issuance expenses)</b>	<b>(1,262)</b>	<b>(1,262)</b>

There have not been any movements in the stated period.



## NOTE 26 – ACCUMULATED PROFIT (LOSS)

The detail of the Accumulated Results account is as follows:

<u>Movement</u>	<u>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>
Opening balance	37,155	28,395
Profit (loss), attributable to equity owners	9,332	17,655
ID change of rate in Chile (a)	-	(2,035)
Minimum dividend provision	(3,197)	(2,939)
Reversal of minimum dividend provision previous year	3,921	3,788
Definite dividends	(3,921)	(3,788)
Provisional dividends	-	(3,921)
<b>Total</b>	<b><u>43,290</u></b>	<b><u>37,155</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 01 to September 30, 2015 period, the Company recorded a minimum dividend provision of US\$3,197 (KUS\$2,939 as of December 31, 2014).

Below is the calculation of the accrued dividend for the period ending September 30, 2015 and the period ending December 31, 2014.-

<u>Concept</u>	<u>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>
Gains attributable to the equity owners of the parent company	9,332	17,655
<b>Minus:</b>		
Non realized results	-	-
Increase of biological assets to fair value (*)	(3,426)	(5,147)
Deferred taxes	488	1,209
<b>Result to be distributed</b>	<b>6,394</b>	<b>13,717</b>
Minimum dividend %	50.00%	50.00%
<b>Accrued minimum dividend</b>	<b>3,197</b>	<b>6,859</b>
<b>Minus:</b>		
Provisional dividend paid in October	-	(3,920)
<b>Minimum provisional dividend</b>	<b>3,197</b>	<b>2,939</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>
may-13	Definite	2,393
oct-13	Provisional	3,049
<b>Total year 2013</b>		<b>5,442</b>
may-14	Definite	3,788
oct-14	Provisional	3,921
<b>Total year 2014</b>		<b>7,709</b>
may-15	Definite	3,921
<b>Total year 2015</b>		<b>3,921</b>

## NOTE 27 – OTHER RESERVES

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

<b><u>Movement</u></b>	<b><u>30-sep-15</u></b> <b><u>KUS\$</u></b>	<b><u>31-dec-14</u></b> <b><u>KUS\$</u></b>
<b>Opening balance</b>	(3,393)	416
Cash flow hedging reserves	(1,193)	(670)
Reserves for exchange rate fluctuations	(3,280)	(3,139)
<b>Total</b>	<b><u>(7,866)</u></b>	<b><u>(3,393)</u></b>

The movement of cash flow hedging reserves for the period ending September 30, 2015 and the period ending December 31, 2014 is as follows:

<b><u>Movement</u></b>	<b><u>30-sep-15</u></b> <b><u>KUS\$</u></b>	<b><u>31-dec-14</u></b> <b><u>KUS\$</u></b>
<b>Cash flow hedging reserves</b>		
<b>Opening balance</b>	(1,797)	(1,127)
Other integral result	(1,193)	(670)
<b>Total</b>	<b><u>(2,990)</u></b>	<b><u>(1,797)</u></b>

The cash flow hedging reserve is net of deferred tax.

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

	<b><u>30-sep-15</u></b> <b><u>KUS\$</u></b>	<b><u>31-dec-14</u></b> <b><u>KUS\$</u></b>
Cash flow hedging reserves	(3,934)	(2,305)
Income tax	944	508
<b>Total</b>	<b><u>(2,990)</u></b>	<b><u>(1,797)</u></b>

The movement of Reserves for Exchange rate fluctuations in the period ending September 30, 2015 and the period ending December 31, 2014 is as follows:

<b><u>Movement reserves for differences</u></b> <b><u>in exchange rate conversion</u></b>	<b><u>30-sep-15</u></b> <b><u>KUS\$</u></b>	<b><u>31-dec-14</u></b> <b><u>KUS\$</u></b>
<b>Opening balance</b>	(1,596)	1,543
Other integral result	(3,280)	(3,139)
<b>Total</b>	<b><u>(4,876)</u></b>	<b><u>(1,596)</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:

<u>Subsidiaries</u>	<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</u> <u>In income result</u> <u>(loss )</u>	
	<u>30-sep-15</u> <u>%</u>	<u>31-dec-14</u> <u>%</u>	<u>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>	<u>30-sep-15</u> <u>KUS\$</u>	<u>30-sep-14</u> <u>KUS\$</u>
Agrícola EL Avellano S.A.	60.0%	60.0%	3,073	3,218	(145)	(342)
Agrícola El Pampino S.A.	80.0%	80.0%	664	591	74	69
Agrícola Santa Rebeca Ltda.	75.0%	75.0%	252	261	1	(14)
Agrícola Vida Nueva S.A.	50.0%	50.0%	2,174	2,381	630	483
Viveros Hortifrut Chile S.A.	49.0%	49.0%	164	185	3	117
Hortifrut Argentina S.A.	1.0%	1.0%	14	11	5	(6)
Agrofrutas, SRL. de C.V.	1.0%	1.0%	6	2	4	1
Hortifrut España Southern	50.0%	50.0%	14,380	13,611	1,777	2,953
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	2,125	3,009	565	399
Agrícola Mataquito S.A.	50.0%	50.0%	2,643	2,537	106	91
Euroberry Marketing S.A.	50.0%	50.0%	750	715	102	115
Asturian Berries S.A.	49.0%	49.0%	358	413	(60)	13
<b>Total</b>			<b>26,603</b>	<b>26,934</b>	<b>3,062</b>	<b>3,879</b>

b) The movement for the periods ending September 30, 2015 and the period ending December 31, 2014, of the non parent Company interests is as follows:

	<u>30-sep-15</u> <u>KUS\$</u>	<u>31-dec-14</u> <u>KUS\$</u>
<b><u>Movement</u></b>		
<b>Opening balance</b>	26,934	23,745
Profits	3,062	5,589
Reserves for Exchange rate fluctuations	(1,097)	(2,123)
ID rate adjustment in Chile	-	(277)
Capital increase (dividends) at subsidiaries	(2,296)	-
<b>Total</b>	<b>26,603</b>	<b>26,934</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>30-sep-15</u>	<u>30-sep-14</u>
Profit (loss) from activities continued after tax	KUS\$	9,332	8,360
Basic weighted average of number of shares	Unit	435,520,079	435,520,079
Basic profit per share for continued operations	(US\$ per share)	<b>0.021427</b>	<b>0.019195</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° of shares</u>	<u>Weighting %</u>	<u>30-sep-15</u>	<u>30-sep-14</u>
Opening balance	270	435,520,079	100%	435,520,079	435,520,079
	<b>270</b>	<b>435,520,079</b>		<b>435,520,079</b>	<b>435,520,079</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 September 30, 2015 and the period ending December 31, 2014, as per the dividend policy described in note 26 a):

<b><u>Concept</u></b>	<b><u>30-sep-15</u></b>	<b><u>31-dec-14</u></b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
Profit attributable to the parent company's equity holders	9,332	17,655
<b><u>Minus:</u></b>		
Increase biological assets to fair value (*)	(3,426)	(5,147)
Deferred taxes	488	1,209
<b>Result to be Distributed</b>	<b><u>6,394</u></b>	<b><u>13,717</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.

The increase in biological asset to fair value, corresponds to the adjustment performed by the associated company, Hortifrut Tal S.A.C., where it participates with 50% and is acknowledged in the result under the item "Interest in the profit (loss) of associated companies and joint business".

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

The detail is as follows:

Concept	30-sep-15 KUS\$	30-sep-14 KUS\$	Quarter	
			01-jul-15 30-sep-15 KUS\$	01-jul-14 30-sep-14 KUS\$
Revenue from operating activities	231,472	223,868	17,702	21,054
Other revenue per function, excluding income from value to fair value of the biological assets	165	313	84	69
<b>Total</b>	<b>231,637</b>	<b>224,181</b>	<b>17,786</b>	<b>21,123</b>

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

Other revenue per function	30-sep-15 KUS\$	30-sep-14 KUS\$	Quarter	
			01-jul-15 30-sep-15 KUS\$	01-jul-14 30-sep-14 KUS\$
Profit from the sale fixed assets and materials	165	313	84	69
<b>Total</b>	<b>165</b>	<b>313</b>	<b>84</b>	<b>69</b>

Therefore the detail per segment for the periods ending September 30, 2015 and 2014 is as follows:

Product	30-sep-15 KUS\$	30-sep-14 KUS\$	Quarter	
			01-jul-15 30-sep-15 KUS\$	01-jul-14 30-sep-14 KUS\$
Blueberries	160,219	161,068	10,227	11,726
Raspberries	16,493	14,445	908	853
Blackberries	19,229	17,724	738	341
Strawberries	11,728	11,797	761	983
Cherries	3,169	631	-	-
Value added products	20,799	18,516	5,152	7,220
<b>Total</b>	<b>231,637</b>	<b>224,181</b>	<b>17,786</b>	<b>21,123</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 September 30, 2015 and 2014, 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:

	30-sep-15	30-sep-14	Quarter	
			01-jul-15 30-sep-15	01-jul-14 30-sep-14
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
<b>Cost of sales</b>				
Cost of sales	91,898	86,333	3,970	2,817
Materials	21,331	13,164	457	(1,000)
Remunerations	28,729	39,775	2,626	7,145
Depreciations and amortization	7,574	6,784	2,870	3,292
Other general expenses	12,460	11,309	2,825	2,287
Freight	16,707	18,084	700	901
Lease of properties, machinery, etc.	4,418	2,904	1,167	606
Third party services	5,684	7,394	502	1,329
<b>Total Cost of Sales</b>	<b><u>188,801</u></b>	<b><u>185,747</u></b>	<b><u>15,117</u></b>	<b><u>17,377</u></b>

### 2) Administrative expenses

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

	30-sep-15	30-sep-14	Quarter	
			01-jul-15 30-sep-15	01-jul-14 30-sep-14
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>
<b>Administrative expenses</b>				
Remunerations	8,274	8,747	3,485	3,486
Depreciations and amortizations	1,414	937	469	374
Other general expenses	3,400	3,201	1,111	564
Leasing of properties, machinery, etc.	326	308	113	126
Third party services	3,142	2,800	942	1,234
<b>Total Administrative Expenses</b>	<b><u>16,556</u></b>	<b><u>15,993</u></b>	<b><u>6,120</u></b>	<b><u>5,784</u></b>



### 3) Other expenses, per function

	30-sep-15 KUS\$	30-sep-14 KUS\$	Quarter	
			01-jul-15 30-sep-15 KUS\$	01-jul-14 30-sep-14 KUS\$
<b>Other expenses per function</b>				
<b>Investigation expenses</b>				
Materials	10	1	7	1
Remunerations	169	170	92	75
Depreciations and amortizations	9	9	2	4
Other general expenses	206	145	62	39
Freight	11	8	7	1
Leasing of real estate, machineries, etc.	9	33	3	2
Third party services	260	258	68	141
Received contributions	(66)	(99)	(3)	(38)
<b>Sub-total Investigation expenses</b>	<b>608</b>	<b>525</b>	<b>238</b>	<b>225</b>
<b>Other expenses</b>				
Loss from sale fixed assets and materials	399	113	2	86
Asset write off	310	-	22	-
<b>Sub-total Other expenses</b>	<b>709</b>	<b>113</b>	<b>24</b>	<b>86</b>
<b>Total Other expenses per function</b>	<b>1,317</b>	<b>638</b>	<b>262</b>	<b>311</b>

### NOTE 32 – FINANCIAL EXPENSES

Financial expenses for the periods ending September 30, 2015 and 2014, are detailed below:

	30-sep-15 KUS\$	30-sep-14 KUS\$	Quarter	
			01-jul-15 30-sep-15 KUS\$	01-jul-14 30-sep-14 KUS\$
<b>Financial expenses</b>				
Bank loans	2,450	2,789	659	964
Expenses / commissions	452	259	119	43
Interests with related parties	-	41	-	9
Leasing interests	77	151	22	82
<b>Total financial expenses</b>	<b>2,979</b>	<b>3,240</b>	<b>800</b>	<b>1,098</b>

### NOTE 33 – EXCHANGE RATE DIFFERENCES

The detail of the exchange rate difference for the periods ending September 30, 2015 and 2014, are shown in the following table:

			Quarter	
			7/1/2015	7/1/2014
			9/30/2015	9/30/2014
	Currency	30-Sep-15	30-Sep-14	
		KUS\$	KUS\$	KUS\$
<b>Assets</b>				
Cash and cash equivalents	CLP	(65)	(280)	(116)
Cash and cash equivalents	USD	409	-	352
Cash and cash equivalents	EUR	(189)	(79)	1
Cash and cash equivalents	GBP	(2)	(3)	-
Cash and cash equivalents	MXN	(50)	(13)	(71)
Trade debtors and other accounts receivable	CLP	(232)	(1,532)	(117)
Trade debtors and other accounts receivable	USD	1	-	(2)
Trade debtors and other accounts receivable	EUR	(53)	(59)	2
Trade debtors and other accounts receivable	MXN	(637)	(142)	(453)
Trade debtors and other accounts receivable	GBP	-	-	-
Accounts receivable from related entities	EUR	(841)	(37)	(540)
Accounts receivable from related entities	USD	-	-	52
Current tax assets	CLP	(781)	-	(523)
Current tax assets	MXN	(108)	7	31
Current tax assets	USD	10	-	10
<b>Sub-total</b>		<b>(2,538)</b>	<b>(2,138)</b>	<b>(1,374)</b>
<b>Liabilities</b>				
Other financial liabilities	CLP	(67)	(77)	(39)
Other financial liabilities	EUR	-	54	-
Other financial liabilities	MXN	(8)	(13)	(4)
Other financial liabilities	USD	(14)	-	(14)
Trade accounts and other accounts payable	CLP	(218)	377	(497)
Trade accounts and other accounts payable	USD	195	-	202
Trade accounts and other accounts payable	EUR	(1)	4	1
Trade accounts and other accounts payable	MXN	127	217	(192)
Accounts payable to related entities	CLP	186	(1,257)	157
Accounts payable to related entities	USD	(2,558)	-	(885)
Accounts payable to related entities	MXN	(340)	-	(99)
<b>Sub-total</b>		<b>(2,698)</b>	<b>(695)</b>	<b>(1,370)</b>
<b>Total exchange rate difference</b>		<b>(5,236)</b>	<b>(2,833)</b>	<b>(2,744)</b>

# NOTE 34 – FOREIGN CURRENCY

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

<b>Current Assets</b>	<b>30-sep-15</b>	<b>31-dec-14</b>
	<b><u>KUS\$</u></b>	<b><u>KUS\$</u></b>
<b>Cash and Cash Equivalents</b>		
Dollar	8,369	35,550
Euros	16,675	11,556
Chilean Pesos	778	2,562
Mexican Pesos	291	580
Other currencies	236	400
<b>Other current financial assets</b>		
Dollar	47	51
<b>Other current non financial assets</b>		
Dollar	29	8
Euros	187	129
Chilean Pesos	2,304	3,933
Mexican Pesos	1,104	3,168
Other currencies	3	-
<b>Current trade debtors and other accounts receivable</b>		
Dollar	11,604	12,322
Euros	4,763	10,991
Chilean Pesos	5,003	11,997
Mexican Pesos	5,035	5,697
Other currencies	3,087	4,700
<b>Current accounts receivable from related entities</b>		
Dollar	9,882	26,367
Euros	4,651	6,183
Chilean Pesos	963	2
<b>Stock</b>		
Dollar	16,586	39,037
Euros	573	637
Chilean Pesos	1,105	1,325
Other currencies	1,929	1,998
<b>Current biological assets</b>		
Dollar	4,399	3,759
Euros	1,272	1,126
Chilean Pesos	557	825
Other currencies	305	1,279
<b>Non current assets or groups of assets (or disposal groups) classified as held for sale</b>		
Dollar	-	587
<b>Total Current Assets</b>	<b>101,737</b>	<b>186,769</b>

# NOTE 34-2 – FOREIGN CURRENCY NON CURRENT ASSETS

	30-sep-15 KUS\$	31-dec-14 KUS\$
<b>Non current assets</b>		
<b>Other non current financial assets</b>		-
Dollar	141	21
<b>Other non current non financial assets</b>		
Euros	14	19
Chilean Pesos	7	9
Other currencies	3	2
<b>Non current fees receivable</b>		
Dollar	1,225	1,225
<b>Non current accounts receivable from Related Entities</b>		
Dollar	9,367	4,555
Euros	3,485	3,860
<b>Investments recorded using the equity method</b>		
Dollar	24,044	20,415
<b>Intangible assets other than appreciation</b>		
Dollar	33,168	15,015
<b>Appreciation</b>		
Dollar	26,769	26,769
<b>Properties, Plant and Equipment</b>		
Dollar	69,917	68,055
Euros	4,076	4,871
Chilean Pesos	2,908	3,276
Other currencies	2,774	1,121
<b>Non current biological assets</b>		
Dollar	91,895	86,341
Euros	12,314	13,400
Chilean Pesos	239	225
Other currencies	159	502
<b>Deferred tax assets</b>		
Dollar	15,141	14,018
<b>Total non current assets</b>	<b>297,646</b>	<b>263,699</b>
<b>Total assets</b>	<b>399,383</b>	<b>450,468</b>
<b>Dollar</b>	322,583	354,095
<b>Euros</b>	48,010	52,772
<b>Chilean Pesos</b>	13,864	24,154
<b>Mexican Pesos</b>	6,430	9,445
<b>Other currencies</b>	8,496	10,002
<b>Total Assets per currency</b>	<b>399,383</b>	<b>450,468</b>

# NOTE 34-3 – FOREIGN CURRENCY CURRENT LIABILITIES

<b>Current Liabilities</b>	<b>30-sep-15 KUS\$</b>	<b>31-dec-14 KUS\$</b>
<b>Other current financial liabilities</b>		
Dollar	80,580	110,750
Euros	1,753	1,192
<b>Current trade accounts and other accounts payable</b>		
Dollar	7,470	26,353
Euros	1,927	1,540
Chilean Pesos	2,987	15,530
Mexican Pesos	867	3,535
Other currencies	2,508	4,751
<b>Current accounts payable to related entities</b>		
Dollar	937	3,247
Euros	19	232
Chilean Pesos	930	273
<b>Other current provisions</b>		
Dollar	12	-
Chilean Pesos	19	19
Mexican Pesos	2	2
Other currencies	115	115
<b>Current tax liabilities</b>		
Dollar	1,095	474
<b>Current provisions for employee benefits</b>		
Dollar	640	234
Chilean Pesos	441	441
Mexican Pesos	507	507
<b>Other current non financial liabilities</b>		
Dollar	2,300	1,253
Euros	431	431
<b>Total current liabilities</b>	<b>105,540</b>	<b>170,879</b>

# NOTE 34-4 – FOREIGN CURRENCY NON CURRENT LIABILITIES

	30-sep-15	31-dec-14
	<u>KUS\$</u>	<u>KUS\$</u>
<b>Non current liabilities</b>		
<b>Other non current financial liabilities</b>		
Dollar	42,833	48,229
Euros	5,787	1,793
<b>Other non current accounts payable</b>		
Dollar	756	23
<b>Non current accounts payable to related entities</b>		
Dollar	12,010	12,010
Euros	11,114	-
Chilean Pesos	415	478
<b>Other non current provisions</b>		
Dollar	76	-
<b>Deferred tax liability</b>		
Dollar	23,676	21,211
<b>Total non current liabilities</b>	<b>96,667</b>	<b>83,744</b>
<b>Total liabilities</b>	<b>202,207</b>	<b>254,623</b>
<b>Dollar</b>	172,385	223,784
<b>Euros</b>	21,031	5,188
<b>Chilean Pesos</b>	4,792	16,741
<b>Mexican Pesos</b>	1,376	4,044
<b>Other currencies</b>	2,623	4,866
<b>Total currency liabilities</b>	<b>202,207</b>	<b>254,623</b>
<b>Summary of thousands of net dollars per currency</b>		
<b>Dollar</b>	150,198	130,311
<b>Euros</b>	26,979	47,584
<b>Chilean Pesos</b>	9,072	7,413
<b>Mexican Pesos</b>	5,054	5,401
<b>Other currencies</b>	5,873	5,136
<b>Total net currencies</b>	<b>197,176</b>	<b>195,845</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>Bank</u>
	<u>Assets</u>		<u>Debt</u>	
	<u>KUS\$</u>	<u>KUS\$</u>	<u>KUS\$</u>	
Agrícola Santa Rosa del Parque S.A	3,420	1,754	1,345	Banco Rabobank Chile
Agrícola Mataquito S.A.	7,350	1,938	2,121	Banco Rabobank Chile
Agrícola El Pampino S.A.	3,333	651	640	Banco Santander Chile
Agrícola Hortifrut S.A.	15,642	7,501	3,284	Banco de Chile
Berries de Panguipulli SpA	-	2,304		
Top Berries & Fruit SpA	-	4,428		
Hortifrut S.A.	-	865	27,374	Banco Estado
Hortifrut Comercial S.A.	-	2,168		
Hortifrut Chile S.A.	-	12,346		
<b>Total</b>	<b>29,745</b>	<b>33,955</b>	<b>34,764</b>	

### 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 September 30, 2015, 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:

							Up to 1 year	1 to 5 years	5 or more years
Lessee Company	Lessor	Description	Surface (has.)	Contract Date	Term	Value of annual instalment KUS\$	KUS\$	KUS\$	KUS\$
Hortifrut S.A.	Inversiones IMG Ltda.	Part of a piece of three, Predio Virquenco, Santa Fe, Fundo Los Robles, Los Angeles	22.50	10/14/1999	25 years	14	14	56	450
Hortifrut S.A.	Inversiones IMG Ltda.	Lot N°1 and N°2, Farm N°67, Parcelación Virquenco project, Los Angeles	8.25	12/30/2009	10 years	5	5	12	-
Agricola El Avellano S.A.	Sociedad Agrícola y Ganadera El Otonal Ltda.	Estate El Avellano, Osorno	130.00	6/30/2000	32 years	40	40	160	450
Hortifrut S.A.	Agricola e Inmobiliaria Lumaco S.A.	Farm N°68, Parcelación Virquenco Project, Los Angeles	10.00	7/1/2012	10 years	6	6	24	8
Hortifrut S.A.	García Salas, Silvia y Others	Farm N°20, Parcelación Por la Razón o la Fuerza Project, Mulchén, Los Angeles	11.00	5/1/2002	18 years	5	5	12	-
Hortifrut S.A.	Alfredo Demian Asfura	Farm N°4 and N°6, Proyecto Parcelación Por la Razón o la Fuerza, Mulchén	33.40	5/3/2006	17 years	48	48	192	60
Hortifrut S.A.	Miguel Angel Muñoz Hidalgo and Others	Piece of property called Las Mercedes, Chanco (La Laguna)	21.67	5/23/2007	13 years	12	12	39	-
Hortifrut S.A.	Sergio Meza Pérez and Other	Piece of San Baldomero Estate, Chanco	50.00	3/1/2010	10 years	21	21	47	-
Hortifrut S.A.	Pedro Peñailillo Peralta	Piece of Punchema property, Chanco	5.49	3/10/2015	5 years	3	3	7	-
Hortifrut S.A.	Francisco Cancino Tapia	Rural property, Sector Punchema, Chanco	8.05	6/24/2005	15 years	5	5	16	-
Hortifrut S.A.	Manuel Retamal Chamorro	Part of the property called El Recreo, Reloca, Chanco	1.00	7/4/2008	9 years	1	1	-	-
Hortifrut S.A.	Maria Angélica Osorio Cortés	Part of Farm N°36, Colonia Gabriel González Videla, La Serena (Includes water rights)	22.50	3/27/2010	7 years	12	12	12	-
Hortifrut S.A.	Sara Letelier Letelier	Resto Hijaleta 2da, Ponunquén Estate and Lote A of Plano de Hijaleta, Fundo Ponunquén, Curepto	76.37	5/1/2007	20 years	46	46	184	288
Agricola Vida Nueva	Inversiones Canihua S.A.	Part of Farm N°33, Parcelación Vida Nueva Project, Villarrica	29.70	5/1/2002	21 years	10	10	40	13
Agricola Vida Nueva	Inversiones IMG Ltda.	Las Encinas Estate, Sector Santa Fe, Los Angeles.	41.40	5/1/2005	25 years	13	13	52	107
Agricola Vida Nueva	Rosa Villablanca Franco	Farm N°33 Vida Nueva, Villarrica.	10.00	1/2/2007	25 years	2	2	8	20
Hortifrut S.A.	Inversiones IMG Ltda.	Farm N°50 Parcelación Virquenco, Los Angeles.	12.60	7/1/2008	15 years	6	6	24	13
Hortifrut S.A.	Agricola e Inmobiliaria Lumaco S.A.	Farm N°51 and 64 Parcelación Virquenco, Los Angeles.	13.50	7/1/2008	15 years	6	6	24	14
Hortifrut S.A.	Inversiones IMG Ltda.	Farm N°74 Parcelación Virquenco, Los Angeles.	17.50	6/1/2003	25 years	6	6	24	43
Hortifrut S.A.	Agricola e Inmobiliaria Lumaco S.A.	Farm N°75 Parcelación Virquenco, Los Angeles.	17.50	6/1/2003	25 years	6	6	24	44
Hortifrut S.A.	Olga Alvarez S. and Claudio Alvarez S.	Petrenco Farm Lote C, Gorbea Temuco	19.30	7/1/2014	10 years	12	12	48	39
Hortifrut S.A.	Inés Aravena Guzmán	Farms N° 51, 52, and 53 Parcelación Colín	31.78	6/30/2015	1 año	34	23	-	-
Hortifrut Chile S.A.	Satel Inversiones Inmobiliarias S.A.	Office at Avenida del condor 600, Huechuraba, Santiago n°31 and 33 Parkings N° 71 to 76, Warehouse n°28	291 mts2	4/1/2014	5 years	52	52	117	-
Hortifrut Chile S.A.	Agricola Santa Carmen Ltda.	Part of Farms N°42 and N°43, of sub-division of Lot Lote 65-A, 66 and 67 of the sub-division of Ex Hacienda Curacavi, Curacavi	4000 mts2	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	3130 mt2	10/1/2009	8 years	53	53	13	-
Hortifrut Chile S.A.	Iansagra S.A.	Lote Zona One of Lot E of Only Lot Ex Estate Viña San Pedro, Molina	34731 mt2	12/15/2008	7 years	550	137	-	-
Continues on the next page									

Lessee Company	Lessor	Description	Surface (has.)	Contract Date	Term	Value of annual instalment KUS\$	Up to 1 year	1 to 5 years	5 or more years
							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	23	-
Hortifrut ABA S.A. de C.V.	Abraham Mendoza Gudino and M <sup>o</sup> Refugio Preciado Barragan	Field Guayabos, Zapotiltic, Jalisco, Mexico	12.39	1/1/2009	12 years	10	10	33	-
Hortifrut ABA S.A. de C.V.	Juan José Vargas Mendoza and others	Field Guayabos, Zapotiltic, Jalisco, Mexico	75.09	6/10/2005	12 years	46	46	12	-
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	1,023
Hortifrut ABA S.A. de C.V.	Valentin García Elizondo	Field Ocote Cuate, Zapotiltic, Jalisco, Mexico	9.02	1/30/2009	12 years	5	5	16	-
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	20
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	43
HF SARBANAND, S. de R.L. De C.V.	PROMOCIONES BIOGENÉTICAS, S.A. De C.V./Arturo Silva Mendoza	Field El Gatoy La Tuza, Zapotiltic, Jalisco, Mexico	30.00	2/4/2011	12 years	66	66	264	83
HF SARBANAND, S. de R.L. De C.V.	Arturo Silva Mendoza	Field El Gatoy La Tuza, Zapotiltic, Jalisco, Mexico	7.00	7/15/2009	12 years	15	15	60	4
HF SARBANAND, S. de R.L. De C.V.	M <sup>o</sup> Trinidad García Aguayo and/or Héctor Quintanar García	Field El Gatoy La Tuza, Zapotiltic, Jalisco, Mexico	9.79	1/1/2011	12 years	18	18	72	23
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	2	-
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	1,878
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	20
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	5 years	25	25	56	-
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	4	-	-
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	1	-
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	5/1/2015	3 years	11	11	18	-
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	9	-
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	13	-
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	34	-
Hortifrut España Southern Sun S.L.	Destro S.A. (CIF A46105532)	Pundo El Alamillo, Sevilla, Spain	200.00	12/15/2005	18 years	448	448	1,792	1,008
Asturian Berries S.L.	Ayuntamiento de Villaviciosa de Asturias	Communal property monte la Rasa de Selorio, Spain	13.00	10/26/2006	25 years	2	2	8	20
Berry Good 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	2
Berry Good 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	27	-
Berry Good Comercial Importadora y Distribuidora de Frutas Ltda.	Maria Silvério de Mendonza	Correntinho Property, Senador Amaral, Minas Gerais, Brazil	42.35	2/6/2013	8 years	61	61	238	-
Berry Good Comercial Importadora y Distribuidora de Frutas Ltda.	Espólio de Joao Alves de Rezende	Lagoa Grande Property and Senador Amaral Property	18.00	7/25/2011	9 years	20	20	65	-
<b>Total</b>							<b>1,853</b>	<b>5,978</b>	<b>5,278</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:

Short Term Portion KUS\$	1 to 5 years KUS\$	Over 5 years KUS\$	Total KUS\$
<b>1,853</b>	<b>5,978</b>	<b>5,278</b>	<b>13,109</b>

The detail of leased land as of September 30, 2015 is KUS\$1,654

The main leasing contracts are:

		Minimum payment			
<u>Bank or financial institution</u>	<u>Description of goods on leasing</u>	Up to	One to	Over	Total
		One year	Five years	Five years	
		KUS\$	KUS\$	KUS\$	KUS\$
Bilbao Vizcaya Argentaria	Administrative offices and parkings	219	818	-	1,037
Santander Chile	Blueberries processing line	55	-	-	55
Rabobank Chile	IQF processing line	131	-	-	131
Santander Chile	Blueberries processing line	177	44	-	221
	<b>General Total</b>	<b>582</b>	<b>862</b>	<b>-</b>	<b>1,444</b>

		Future financial burden			
<u>Bank or financial institution</u>	<u>Description of goods on Leasing</u>	Up to	One to	Over five	Total
		One year	Five years	years	
		KUS\$	KUS\$	KUS\$	KUS\$
Bilbao Vizcaya Argentaria	Administrative office and parkings	57	105	-	162
Santander Chile	Blueberries processing line	1	-	-	1
Rabobank Chile	IQF processing line	4	-	-	4
Santander Chile	Blueberries processing line	6	-	-	6
	<b>General Total</b>	<b>68</b>	<b>105</b>	<b>-</b>	<b>173</b>

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

At the Ordinary Board Meeting held on October 06, 2015, a Provisional Dividend Distribution for the shareholders was agreed, for US\$ 3,919,680.71 at a rate of US\$0.0090 for each subscribed and paid share, charged to the year's profits for 2015, at its equivalent in pesos, as per the observed dollar exchange rate published in the Diario Oficial (Official Newspaper) on October 19, 2015. The payment of this provisional dividend took place from October 23, 2015, at the Company's shares department, DCV Registros S.A. The shareholders that appear inscribed in the Company's Shareholder's Registry as of midnight of October 17, 2015, will be entitled to the aforementioned dividend.

Between September 30, 2015 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>30-sep-15</u></b>	<b><u>31-dec-14</u></b>	<b><u>30-sep-14</u></b>
Indefinite contracts	692	694	652
Temporary contracts	<u>2,301</u>	<u>6,781</u>	<u>3,139</u>
<b>Total contracts</b>	<b><u>2,993</u></b>	<b><u>7,475</u></b>	<b><u>3,791</u></b>

### Breakdown by Country

<b><u>Indefinite Contracts</u></b>	<b><u>30-sep-15</u></b>	<b><u>31-dec-14</u></b>	<b><u>30-sep-14</u></b>
Chile	478	471	434
United States	8	8	8
Mexico	135	139	136
Spain	25	26	26
Brazil	36	39	37
Argentina	<u>10</u>	<u>11</u>	<u>11</u>
<b>Total</b>	<b><u>692</u></b>	<b><u>694</u></b>	<b><u>652</u></b>

<b><u>Temporary Contracts</u></b>	<b><u>30-sep-15</u></b>	<b><u>31-dec-14</u></b>	<b><u>30-sep-14</u></b>
Chile	695	5,350	1,007
Mexico	1,469	1,242	1,965
Spain	90	99	121
Brazil	<u>47</u>	<u>90</u>	<u>46</u>
<b>Total</b>	<b><u>2,301</u></b>	<b><u>6,781</u></b>	<b><u>3,139</u></b>