



HORTIFRUT

BERRIES FOR THE WORLD EVERY DAY



**PROFIT AND LOSS
STATEMENT
FOURTH
QUARTER
2015**

MARCH 2016



OUR COMPANY

VISION:

To be the world leader in the Berries category.

MISSION:

Berries for the world, every day.

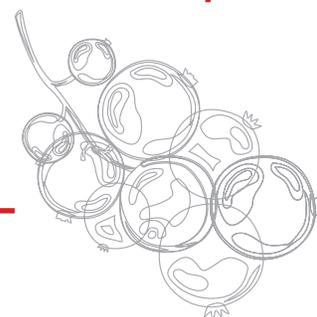
BUSINESS MODEL:

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



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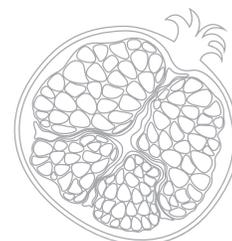
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1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND DECEMBER 2015

- 1.** During 2015, Hortifrut's **Sales Income** reached **KUS\$349,054¹**, representing a **4.0% expansion** compared to the income in 2014, this is the result of a 5.1% growth in the distributed volume. Average income per kilo decreased 1.0%.
- 2.** Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 92% of consolidated income during 2015, decreasing its participation by one percent in relation to what was recorded in the same period in 2014. Also, income from the sale of value added products represented 8% of consolidated income as of the same date.
- 3.** **EBITDA** was **KUS\$ 45,764** between January and December 2015, experiencing a 4.4% improvement compared to what was recorded in the same period of 2014. The **EBITDA margin** remained unchanged in the analyzed period, at 13.1% of total income, the same occurred with the **EBITDA margin per kilo** which remained at US\$1.08.
- 4.** Also, **sales costs** recorded an increase in absolute terms, but a decrease in unit terms, from US\$ 6.63 per kilo for the 12 months of 2014 to US\$ 6.54 per kilo for 2015.
- 5.** The **Operating Result** was **KUS\$ 34,305** during the January-December 2015 period, increasing 3.5% compared to what was recorded in 2014. At the same time, the operating margin decreased slightly from 9.9% in 2014 to 9.8% in 2015.
- 6.** **Gains attributable to the Parent Company** increased 12.6% between 2014 and 2015, reaching **KUS\$ 19,876**, amount equal to 5.7% of Hortifrut's income, increasing in relation to the 5.3% margin obtained in 2014.

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





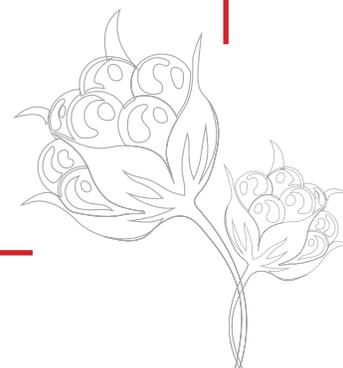
2. RELEVANT FACTS

Between December 31, 2015 and the date of issuance of these financial statements, no fundamental elements or other events have occurred that could significantly affect the interpretations of these.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES					
Consolidated Integral Income Statement					
Accumulated as of 4th Quarter 2015 (January to December)					
	Jan14-Dec14		Jan15-Dec15		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total Income	335,510		349,054		4.0%
Cost of sales	-268,425	-80.0%	-278,131	-79.7%	3.6%
Administrative Expenses	-23,260	-6.9%	-25,159	-7.2%	8.2%
EBITDA	43,825	13.1%	45,764	13.1%	4.4%
Depreciation	-10,665	-3.2%	-11,459	-3.3%	7.4%
Operating Result	33,160	9.9%	34,305	9.8%	3.5%
Increase (Decrease) Biological Asset to FV	6,367		8,523		33.9%
Financial income	561		583		3.9%
Financial expenses	-4,412		-3,868		-12.3%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	675		6,088		801.9%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	145		-720		-596.6%
Exchange rate fluctuations	-3,338		-5,333		59.8%
Non Operating Result	-2	0.0%	5,273	1.5%	-263,750.0%
Before tax profits	33,158	9.9%	39,578	11.3%	19.4%
Income tax	-9,914		-12,355		24.6%
Profit for the year	23,244	6.9%	27,223	7.8%	17.1%
Gains attributable to the parent company's equity holders	17,655		19,876		12.6%
Gains attributable to non parent company interests	5,589		7,347		31.5%
Profit for the year	23,244	6.9%	27,223	7.8%	17.1%
Sales volume (tons)	40,464		42,525		5.1%
EBITDA / kg (USD)	1.08		1.08		-0.6%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

- **Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 349,054 during all of 2015, recording a 4.0% expansion in relation to 2014.**

In the case of **Blueberries**, there was a **2.0% increase in sales** to **KUS\$ 248,966** between January and December 2015. This increase in sales is explained by a 3.0% fall in average income per kilo, effect which was offset by the 5.2% increase in distributed volume.

Raspberries experienced a **4.9% increase in sales income** to **KUS\$ 24,894**, explained by a 10.9% increase in volume, while the average income per kilo decreased 5.5% between 2014 and 2015.

The **Blackberries** segment recorded a 12.3% increase in distributed volume, slightly compensated by a 4.1% decrease in average income per kilo, so **sales income increased 7.7%** to KUS\$ 29,600.

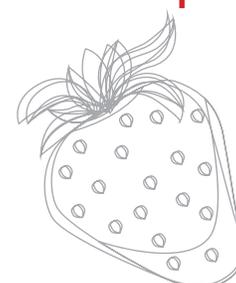
In relation to **Strawberries**, sales experienced a **5.3% decrease** during 2015. This fall is explained by an 8.7% deterioration in average income per kilo. The distributed volume increased 3.7%, reaching 3,840 tons.

Cherries recorded a **KUS\$ 3,169 sales income** during the January-December 2015 period, compared with the KUS\$ 831 sold during the same period in 2014. This growth in income is explained by a 338.8% increase in kilos, which offsets the 13.1% decrease in average income per kilo.

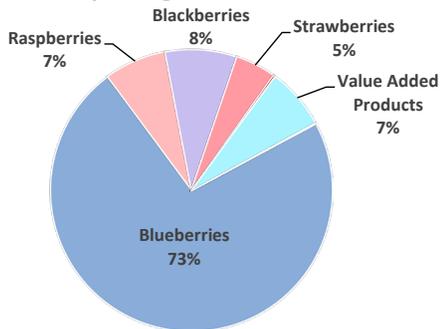
Value Added Products recorded **sales income equal to KUS\$ 27,630** in 2015, **increasing 18.0%** in relation to income recorded in 2014. This variation is explained by a 26.9% increase in average income per kilo. Volume decreased 7.0%.

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

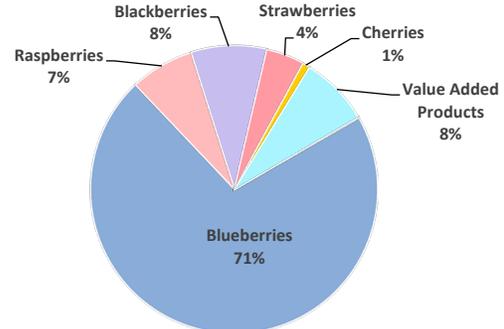
Income (Millions of dollars)			
	Jan14-Dec14	Jan15-Dec15	Var %
Blueberries	243,996	248,966	2.0%
Raspberries	23,743	24,894	4.9%
Blackberries	27,487	29,600	7.7%
Strawberries	15,623	14,794	-5.3%
Cherries	831	3,169	281.4%
Value Added Products	23,407	27,631	18.0%
Other Income	424	0	
TOTAL	335,510	349,055	4.0%



Income per Segment Jan14-Dec14



Income per Segment Jan15-Dic15



- During January–December 2015, the KUS\$ 45,764 EBITDA experienced a 4.4% increase compared to what was recorded during the same period of 2014.

Blueberries recorded an Operating Result of **KUS\$ 26,667** between January and December 2015, increasing 7.1% in relation to the same period in 2014. The operating margin increased from 10.2% to 10.7% of sales.

The **Raspberries** segment had an Operating Result of **KUS\$ 2,675** during 2015, increasing 152.5% in relation to the KUS\$ 1,059 recorded in 2014.

The Operating Result of **Blackberries** decreased 61.7% to **KUS\$ 853**, amount which is equal to 2.9% of the sales income generated by this fruit.

Strawberries recorded a **negative** Operating Result equal to **KUS\$ 1,155** between January and December 2015, compared with a negative result of KUS\$ 1,380 in 2014.

The **Cherries** segment recorded an **Operating Result of KUS\$ 341** during the 12 months of 2015, an improvement compared to the KUS\$ 171 recorded during the same period of 2014.

Value Added Products show an Operating Result of **KUS\$ 4,924** between January and December 2015, a decrease from the Operating Result of KUS\$ 5,764 a year before.



NON OPERATING RESULT

- **Non Operating Result reached a profit of KUS\$ 5,273 during 2015, compared with a KUS\$ 2 loss in 2014.**

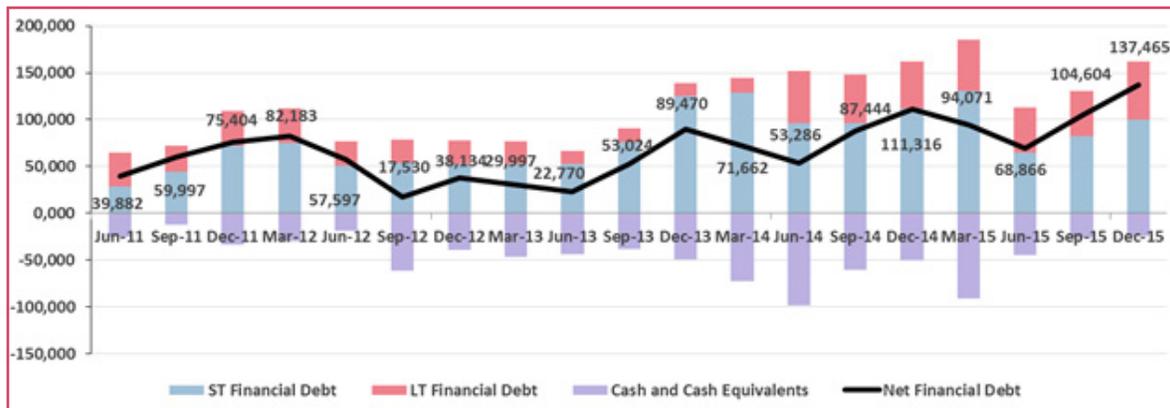
Profit under Non Operating Result recorded during the January–December 2015 period is mainly explained by two factors: i) An increase in the valuation of biological assets to “Fair Value”, and ii) profit from the acknowledging of results in associated companies of KUS\$ 6,088, compared with a profit of KUS\$ 675 between January and December 2014, mainly due to the result of the Peruvian company Hortifrut Tal S.A.C.

On the other hand, a loss due to exchange rate fluctuations has been observed, equal to KUS\$ 5,333, increasing 60% in relation to the loss in 2014, as a result of the appreciation of the dollar in relation to other currencies where the Company maintains monetary positions. Net financial expenses recorded a 15% decrease to KUS\$ 3,285 in 2015.

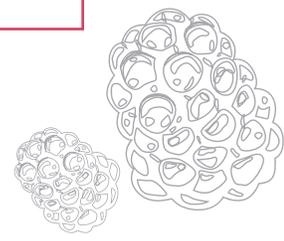
The company’s net financial debt increased from KUS\$ 111,316 in December 2014 to KUS\$ 137,465 to the closing of the 2015 period, variation which is explained by the financing of the Company’s investment plan and by the financing of work capital required for the greater volume of operations. Net financial debt over Total Equity increased from 0.57 in December 2014 to 0.67 in December 2015.

Between January and December 2015, the Company invested KUS\$ 30,018, mainly in the maintenance of existing fields and new plantations, as well as infrastructure and the increase in the interest in subsidiaries. This represents a 28% increase compared to investments during 2014.

Debt (KUSD)

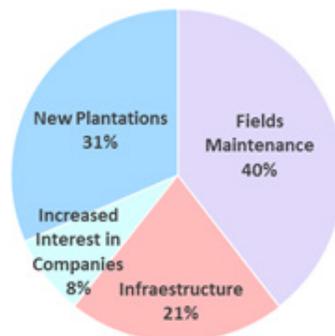


Cash (KUSD)



**INVESTMENTS
JAN-DEC 2015**

KUSD 30,018



PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained between January and December 2015, increased 12.6% in relation to the result observed in the same period of 2014, reaching KUS\$ 19,876, while the net margin was 5.7% of sales income, increasing 0.4 percent in relation to the margin obtained during the same period of 2014.
- EBITDA reached KUS\$ 45,764 in 2015, and the EBITDA margin remained unchanged to the closing of 2015 compared to the closing of 2014, at 13.1% of sales.

All the segments, except for blackberries and value added products, contributed to the 4.4% increase in EBITDA in the January-December period between 2014 and 2015.



5. ANALYSIS OF THE RESULTS OF THE 2015-16

HORTIFRUT S.A. AND SUBSIDIARIES					
Consolidated Integral Income Statement					
For Season ending on December 31 (July 2015 to December 2015)					
	Jul14-Dec14		Jul15-Dec15		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	132,452		135,203		2.1%
Cost of sales	-104,253	-78.7%	-110,103	-81.4%	5.6%
Administrative Expenses	-12,724	-9.6%	-13,668	-10.1%	7.4%
EBITDA	15,475	11.7%	11,432	8.5%	-26.1%
Depreciation	-6,467	-4.9%	-5,803	-4.3%	-10.3%
Operating Result	9,008	6.8%	5,629	4.2%	-37.5%
Increase (Decrease) Biological Asset to FV	6,367		8,523		33.9%
Financial income	378		402		6.3%
Financial expenses	-2,270		-1,689		-25.6%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	399		6,684		1575.2%
Amortization of Goodwill from Investments	0		0		
Other Income/Expenses	182		-650		-457.1%
Exchange rate fluctuations	-2,500		-2,841		13.6%
Non Operating Result	2,556	1.9%	10,429	7.7%	308.0%
Before tax profits	11,564	8.7%	16,058	11.9%	38.9%
Income tax	-4,633		-5,287		14.1%
Profit for the year	6,931	5.2%	10,771	8.0%	55.4%
Gains attributable to the parent company's equity holders	5,310		7,035		32.5%
Gains attributable to non parent company interests	1,621		3,736		130.5%
Profit for the year	6,931	5.2%	10,771	8.0%	55.4%
Sales volume (tons)	13,574		13,258		-2.3%
EBITDA / kg (USD)	1.14		0.86		-24.4%

If we consider the 6 months between July 2015 and December 2015, Hortifrut recorded an **EBITDA of KUS\$ 11,432 during the first six months of the 2015-16 season**, resulting lower than the KUS\$ 15,475 EBITDA observed in the same period of the 2014-15 season.

Between the first half of the 2014-15 season and the same period of the 2015-16 season, **Sales Income increased 2.1% reaching KUS\$ 135,203²**, this is mainly due to a 2.3% fall in volume related with raspberries, strawberries and value added products. Average income per kilo increased 4.5% due to the aforementioned segments, this is associated with the lower volume available in the market in general.

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



Separating the effect of income associated with business different to fruit sales, as is the sale of plants, income from royalties and income from the providing of services, among others, the **average price of the mix of products increased 8.8%** from US\$ 8.81 between July 2014 and December 2014 to US\$ 9.86 between July 2015 and December 2015, as a result of the increase in the price of all the segments, except for blackberries.

Specifically, the **average price of blueberries recorded a 9.2% increase** to US\$13.32, **raspberries increased 6.7%** to US\$ 8.01, strawberries 17.3% to US\$ 4.73 and **value added products increased 10.5%** to US\$ 4.99. Also, the price of blackberries decreased from US\$ 6.27 the first 6 months of the 2014-15 season to US\$ 6.19 the current season, representing a **1.2% fall**.

Sales Costs increased 5.6% during the first half of the 2015-16 season compared with the same period in the previous season, increasing its proportion in relation to Sales Income by 2.7 percent to 81.4%. Administration and Sales Expenses recorded an increase in absolute terms and in relation to their interests in sales income, increasing from 9.6% in the Jul14-Dec14 period to 10.1% in the Jul15-Dec15 period.

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

Volumes Distributed (kilos)	Jul14-Dec14	Jul15-Dec15	Var %
Blueberries	6,710,375	7,093,740	5.7%
Raspberries	1,351,780	1,161,836	-14.1%
Blackberries	1,612,213	1,793,990	11.3%
Strawberries	1,193,078	809,728	-32.1%
Cherries	28,160	0	0.0%
Value Added Products ³	2,678,562	2,399,165	-10.4%
TOTAL	13,574,169	13,258,458	-2.3%

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



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan14/Dec14 – Jan15/Dec15

Blueberries	Jan14-Dec14	% Income	Jan15-Dec15	% Income	Var %
Operating Income (KUSD)	243,996		248,966		2.0%
Operating Costs (KUSD)	-219,102		-222,299		1.5%
Operating Result (KUSD)	24,894	10.2%	26,667	10.7%	7.1%

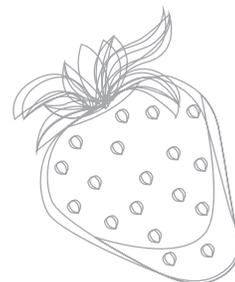
Income Statement per Comparative Season Jul14/Dec14 – Jul15/Dec15

Blueberries	Jul14-Dec14	% Income	Jul15-Dec15	% Income	Var %
Operating Income (KUSD)	94,654		98,975		4.6%
Operating Costs (KUSD)	-87,418		-94,981		8.7%
Operating Result (KUSD)	7,236	7.6%	3,994	4.0%	-44.8%

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Evolution of Sales Volume and Prices

Blueberries	Jan14-Dec14	Jan15-Dec15	Var %	Jul14-Dec14	Jul15-Dec15	Var %
Sales volume (kilos)	23,315,335	24,531,559	5.2%	6,710,375	7,093,740	5.7%
Percentage of the total	57.6%	57.7%		49.4%	53.5%	
Average Income (USD/kg)	10.47	10.15	-3.0%	14.11	13.95%	-1.1%
Average Price (USD/kg)	9.83	9.54	-3.0%	12.20	13.32%	9.2%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan14/Dec14 – Jan15/Dec15

Raspberries	Jan14-Dec14	% Income	Jan15-Dec15	% Income	Var %
Operating Income (KUSD)	23,743		24,894		4.9%
Operating Costs (KUSD)	-22,683		-22,219		-2.0%
Operating Result (KUSD)	1,059	4.5%	2,675	10.7%	152.5%

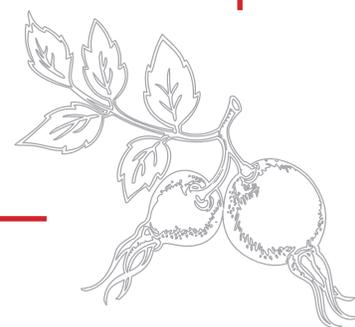
Income Statement per Comparative Season Jul14/Dec14 – Jul15/Dec15

Raspberries	Jul14-Dec14	% Income	Jul15-Dec15	% Income	Var %
Operating Income (KUSD)	10,151		9,309		-8.3%
Operating Costs (KUSD)	-10,958		-8,531		-22.1%
Operating Result (KUSD)	-807	-7.9%	778	8.4%	-196.5%

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Evolution of Sales Volume and Prices

Raspberries	Jan14-Dec14	Jan15-Dec15	Var %	Jul14-Dec14	Jul15-Dec15	Var %
Sales volume (kilos)	2,578,595	2,860,361	10.9%	1,351,780	1,161,836	-14.1%
Percentage of the total	6.4%	6.7%		10.0%	8.8%	
Average Income (USD/kg)	9.21	8.70	-5.5%	7.51	8.01	6.7%
Average Price (USD/kg)	9.54	8.70	-8.8%	7.51	8.01	6.7%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan14/Dec14 – Jan15/Dec15

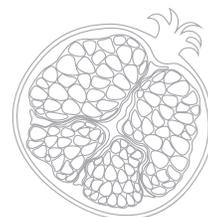
Blackberries	Jan14-Dec14	% Income	Jan15-Dec15	% Income	Var %
Operating Income (KUSD)	27,487		29,600		7.7%
Operating Costs (KUSD)	-25,258		-28,747		13.8%
Operating Result (KUSD)	2,229	8.1%	853	2.9%	-61.7%

Income Statement per Comparative Season Jul14/Dec14 – Jul15/Dec15

Blackberries	Jul14-Dec14	% Income	Jul15-Dec15	% Income	Var %
Operating Income (KUSD)	10,104		11,109		9.9%
Operating Costs (KUSD)	-10,095		-11,762		16.5%
Operating Result (KUSD)	8	0.1%	-653	-5.9%	-7969.1%

Evolution of Sales Volume and Prices

Blackberries	Jan14-Dec14	Jan15-Dec15	Var %	Jul14-Dec14	Jul15-Dec15	Var %
Sales volume (kilos)	4,271,958	4,795,652	12.3%	1,612,213	1,793,990	11.3%
Percentage of the total	10.6%	11.3%		11.9%	13.5%	
Average Income (USD/kg)	6.43	6.17	-4.1%	6.27	6.19	-1.2%
Average Price (USD/kg)	6.51	6.17	-5.2%	6.27	6.19	-1.2%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan14/Dec14 – Jan15/Dec15

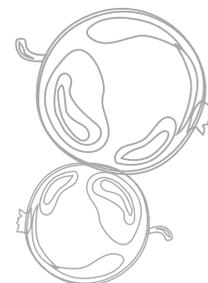
Strawberries	Jan14-Dec14	% Income	Jan15-Dec15	% Income	Var %
Operating Income (KUSD)	15,623		14,794		-5.3%
Operating Costs (KUSD)	-17,004		-15,950		-6.2%
Operating Result (KUSD)	-1,380	-8.8%	-1,155	-7.8%	-16.3%

Income Statement per Comparative Season Jul14/Dec14 – Jul15/Dec15

Strawberries	Jul14-Dec14	% Income	Jul15-Dec15	% Income	Var %
Operating Income (KUSD)	4,809		3,827		-20.4%
Operating Costs (KUSD)	-5,193		-4,172		-19.7%
Operating Result (KUSD)	-384	-8.0%	-344	-9.0%	-10.3%

Evolution of Sales Volume and Prices

Strawberries	Jan14-Dec14	Jan15-Dec15	Var %	Jul14-Dec14	Jul15-Dec15	Var %
Sales volume (kilos)	3,703,777	3,840,360	3.7%	1,193,078	809,728	-32.1%
Percentage of the total	9.2%	9.0%		8.8%	6.1%	
Average Income (USD/kg)	4.22	3.85	-8.7%	4.03	4.73	17.3%
Average Price (USD/kg)	4.48	3.85	-14.0%	4.03	4.73	17.3%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan14/Dec14 – Jan15/Dec15

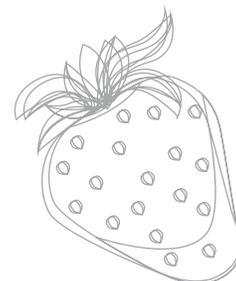
Cherries	Jan14-Dec14	% Income	Jan15-Dec15	% Income	Var %
Operating Income (KUSD)	831		3,169		281.4%
Operating Costs (KUSD)	-660		-2,828		328.6%
Operating Result (KUSD)	171	20.6%	341	10.8%	99.3%

Income Statement per Comparative Season Jul14/Dec14 – Jul15/Dec15

Cherries	Jul14-Dec14	% Income	Jul15-Dec15	% Income	Var %
Operating Income (KUSD)	200		0		-100.0
Operating Costs (KUSD)	-199		0		-100.0
Operating Result (KUSD)	1	0.7%	0		-100.0

Evolution of Sales Volume and Prices

Cherries	Jan14-Dec14	Jan15-Dec15	Var %	Jul14-Dec14	Jul15-Dec15	Var %
Sales volume (kllos)	104,740	459,640	338.8%	28,160	0	0.0%
Percentage of the total	0.3%	1.1%		0.2%	0.0%	
Average Income (USD/kg)	7.93	6.90	-13.1%	7.12	-	0.0%
Average Price (USD/kg)	7.93	6.90	-13.1%	7.12	-	0.0%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan14/Dec14 – Jan15/Dec15

Value Added Products	Jan14-Dec14	% Income	Jan15-Dec15	% Income	% Income
Operating Income (KUSD)	23,407		27,630		18.0%
Operating Costs (KUSD)	-17,643		-22,706		28.7%
Operating Result (KUSD)	5,764	24.6%	4,924	17.8%	-14.6%

Income Statement per Comparative Season Jul14/Dec14 – Jul15/Dec15

Value Added Products	Jul14-Dec14	% Income	Jul15-Dec15	% Income	Var %
Operating Income (KUSD)	12,109		11,983		-1.0%
Operating Costs (KUSD)	-9,580		-10,129		5.7%
Operating Result (KUSD)	2,530	20.9%	1,854	15.5%	-26.7%

Evolution of Sales Volume and Prices

Value Added Products	Jan14-Dec14	Jan15-Dec15	Var %	Jul14-Dec14	Jul15-Dec15	Var %
Sales volume (kilos) ⁴	6,489,128	6,037,732	-7.0%	2,678,562	2,399,165	-10.4%
Percentage of the total	16.0%	14.2%		19.7%	18.1%	
Average Income (USD/kg)	3.61	4.58	26.9%	4.52	4.99	10.5%
Average Price (USD/kg)	4.72	4.58	-3.0%	4.52	4.99	10.5%

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



6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Dec-14	Dec-15	Var. %	Dec-14	Dec-15	Var. %
Blueberries						
Surface (Hectares)	803	862	7.4%	173	165	-5.1%
Percentage of the total	76.4%	76.8%		95.6%	99.3%	
Raspberries						
Surface (Hectares)	169	185	9.0%	0	0	
Percentage of the total	16.1%	16.5%		0.0%	0.0%	
Blackberries						
Surface (Hectares)	5	11	105.5%	8	0	-100.0%
Percentage of the total	0.5%	0.9%		4.4%	0.0%	
Strawberries						
Surface (Hectares)	67	59	-11.9%	0	0	
Percentage of the total	6.4%	5.3%		0.0%	0.0%	
Cherries						
Surface (Hectares)	7	6	17.7%	0	1	
Percentage of the total	0.7%	0.5%		0.0%	0.7%	
TOTAL Hortifrut	1,051	1,122	6.7%	181	166	-8.6%

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



7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Dec-14	Dec-15
Current Liquidity	1.09	1.06
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.76	0.70
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Dec-14	Dec-15
Debt Ratio	1.51	1.52
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	67.11%	57.82%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	32.89%	42.18%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	8.52	11.23
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.3878	0.4015
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.57	0.67
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Dec-14	Dec-15
Profitability of Parent Company's Equity	10.45%	11.37%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	11.87%	13.28%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

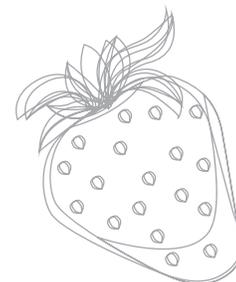
Activity	Dec-14	Dec-15
Rotation of Assets (times)	0.80	0.80
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	11.32	10.57
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	32	34
<i>Stock / Annualized cost of sales (360 days base)</i>		



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

	Note	31-dec-15 KUS\$	31-dec-14 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	7	24,599	50,648
Other current financial assets	8	3	51
Other current non financial assets	14	6,643	7,238
Current trade debtors and other accounts receivable	9	44,512	45,707
Current accounts receivable from related entities	10	38,555	32,552
Stock	11	41,679	42,997
Current biological assets	12	7,182	6,989
Total current assets not including the assets or groups of assets (or disposal groups) classified as held for sale or held for distribution to the equity holders		163,173	186,182
Non current assets or groups of assets (or disposal groups) classified as held for sale	15	-	587
Non current assets or groups of assets (or disposal groups) classified as held for sale or held for distribution to the equity holders		-	587
Total current assets		163,173	186,769
Non current assets			
Other non-current financial assets	8	-	21
Other non-current non financial assets	14	11	30
Non current fees receivable	9	1,286	1,225
Accounts receivable with related entities, non current	10	9,669	8,415
Investments recorded using the equity method	17	24,595	20,415
Intangible assets other than appreciation	18	29,181	15,015
Appreciation	19	26,769	26,769
Properties, plant and equipment	20	83,629	77,323
Non current biological assets	12	118,273	100,468
Deferred tax assets	21	14,317	14,018
Total non current assets		307,730	263,699
Total Assets		470,903	450,468



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

Equity and Liabilities	Note	31-dec-15 KUS\$	31-dec-14 KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	22	100,139	111,942
Current trade accounts and other accounts payable	23	46,686	51,709
Current accounts payable to related entities	10	2,253	3,752
Other current provisions	24	113	136
Current tax liabilities	21	360	474
Current provisions for employee benefits	24	1,248	1,182
Other current non financial liabilities		2,920	1,684
Total current liabilities		153,719	170,879
Non current liabilities			
Other non-current financial liabilities	22	61,925	50,022
Other non current accounts payable	23	756	23
Non current accounts payable to related entities	10	22,734	12,488
Other non current provisions		76	-
Deferred tax liabilities	21	26,626	21,211
Total non-current liabilities		112,117	83,744
Total liabilities		265,836	254,623
Equity			
Issued capital	25	136,411	136,411
Accumulated profit (loss)	26	50,238	37,155
Issuance premiums	25	(1,262)	(1,262)
Other reserves	27	(10,533)	(3,393)
Equity attributable to the parent company's equity holders		174,854	168,911
Non parent company ownership	28	30,213	26,934
Total equity		205,067	195,845
Total equity and liabilities		470,903	450,468



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

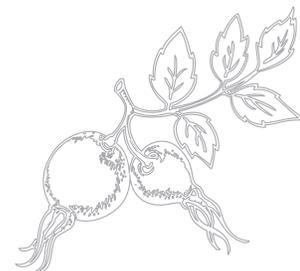
Income Statement	Note	01-jan-15 31-dec-15 KUS\$	01-jan-14 31-dec-14 KUS\$
Profit (loss)			
Operating revenues	30	348,880	333,566
Cost of sales	31	(289,590)	(279,090)
Gross profit		59,290	54,476
Other income, per function	30	25,010	18,186
Administrative expenses	31	(23,544)	(21,971)
Other expenses, per function	31	(17,928)	(11,164)
Other profit (loss)		(720)	145
Financial income		583	561
Financial expenses	32	(3,868)	(4,412)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	17	6,088	675
Exchange rate differences	33	(5,333)	(3,338)
Before tax profit		39,578	33,158
Gains tax expenses	21	(7,970)	(9,914)
Profit (loss) from continued operations		31,608	23,244
Profit (loss)		31,608	23,244
Profit (loss) attributable to			
Profit (loss) attributable to the parent company's equityholders		19,876	17,655
Profit (loss) attributable to the non parent company's equityholders	28	7,347	5,589
Profit (loss)		27,223	23,244
Profit per share			
Profit per basic share			
Profit (loss) per basic share from continued operations (US\$ per share)	29	0.045637	0.040538
Profit (loss) per basic share		0.045637	0.040538
Profit per diluted share			
Diluted profit (loss) per share from continued operations (US\$ per share)		0.045637	0.040538
Profit (loss) per share		0.045637	0.040538



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Issued Capital Note 25 KUS\$	Issuance premiums Note 25 KUS\$	Own Shares in portfolio KUS\$	Reserves due to exchange rate differences KUS\$	Reserves due to cash flow hedging KUS\$	Other reserves Note 27 KUS\$	Accumulated profit (loss) Note 26 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 28 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2015	136,411	(1,262)	-	(1,596)	(1,797)	(3,393)	37,155	168,911	26,924	195,845
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	19,876	19,876	7,347	27,223
Other integral result	-	-	-	(6,086)	(1,054)	(7,140)	-	(7,140)	(1,682)	(8,822)
Integral Result	-	-	-	(6,086)	(1,054)	(7,140)	19,876	12,736	5,665	18,401
Issuance of Equity										
Dividends	-	-	-	-	-	-	(6,793)	(6,793)	(2,386)	(9,179)
Increase (decrease) due to transfer and other charges	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transactions of share in portfolio	-	-	-	-	-	-	-	-	-	-
Total change in equity	-	-	-	-	-	-	(6,793)	(6,793)	(2,386)	(9,179)
Closing balance as of 30/09/2015	136,411	(1,262)	-	(7,682)	(2,851)	(10,533)	50,238	174,854	30,213	205,067
Opening balance as of 01/01/2014	136,411	(1,262)	(31)	1,543	(1,127)	416	28,395	163,929	23,745	187,674
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	17,655	17,655	5,589	23,244
Other integral result	-	-	-	(3,139)	(670)	(3,809)	-	(3,809)	(2,123)	(5,932)
Integral Result	-	-	-	(3,139)	(670)	(3,809)	17,655	13,846	3,466	17,312
Issuance of Equity										
Dividends	-	-	-	-	-	-	(6,860)	(6,860)	-	(6,860)
Increase (decrease) due to transfer and other charges	-	-	-	-	-	-	(2,035)	(2,035)	(277)	(2,312)
Increase (decrease) due to transactions of share in portfolio	-	-	31	-	-	-	-	31	-	31
Total change in equity	-	-	31	-	-	-	(8,895)	(8,864)	(277)	(9,141)
Closing balance as of 31/12/2014	136,411	(1,262)	-	(1,596)	(1,797)	(3,393)	37,155	168,911	26,924	195,845



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-15 31-dec-15 KUSS	01-jan-14 31-dec-14 KUSS
Cash flow statement		
Cash flow from (used in) operating activities		
Types of changes per operating activities		
Charges from the sale of goods and providing of services	342,288	340,995
Types of payments		
Payments to suppliers for the providing of goods and services	(262,757)	(254,926)
Payments to and on behalf of employees	(48,256)	(54,250)
Paid interests	(3,868)	(4,412)
Received interests	583	561
Gains tax refund (paid)	(7353)	(8,931)
Other received (paid) cash	(854)	(2,318)
Net cash flows from (used in) operating activities	19,783	16,719
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(1,227)	(10,992)
Income from the sale of properties, plant and equipment	660	565
Purchase of properties, plant and equipment	(17,647)	(10,936)
Purchase of intangible assets	(10,156)	(134)
Purchase of other long term assets	(7,123)	(5,699)
Other cash received (paid)	(2,386)	-
Net cash flow from (used in) investment activities	(27,989)	(27,197)
Cash flow from (used in) financing activities		
Income from long term loans	20,000	44,331
Income from short term loans	90,076	42,926
Total income from loans	110,076	87,257
Payment of loans	(111,122)	(64,686)
Paid dividends	(6,859)	(7,720)
Net cash flow from (used in) financing activities	(7,916)	14,861
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	(26,122)	4,383
Effect of exchange rate fluctuations on cash and cash equivalents	73	(365)
Effects of exchange rate fluctuations on cash and cash equivalents	73	(365)
Net increase (decrease) in cash and cash equivalents	(26,049)	4,018
Cash and cash equivalents, opening balance	50,648	46,630
Cash and cash equivalents, closing balance	24,599	50,648

