



**PROFIT
AND LOSS
STATEMENT
FIRST
QUARTER
2016**

MAY 2016

OUR COMPANY

VISION:

To be the world leader in the Berries category.

MISSION:

Berries for the world, every day.

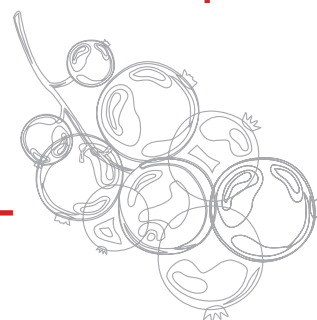
BUSINESS MODEL:

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 from genetics to the final customer. We supply the best customers in the main global markets.



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1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND MARCH 2016

1. During the first quarter of 2016, Hortifrut's **Sales Income** reached **KUS\$170,988¹**, representing a **5.8% expansion** compared to the income in the same period of 2015, this is the result of a 5.9% growth in the distributed volume. Average income per kilo decreased 0.2%.

2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 95% of consolidated income during the January–March 2016 period, increasing its participation by one percent in relation to what was recorded in the same period in 2015. Also, income from the sale of value added products represented 5% of consolidated income as of the same date.

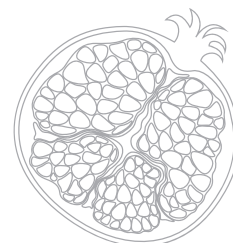
3. **EBITDA** was **KUS\$ 30,612** between January and March 2016, experiencing a 26.1% improvement compared to what was recorded in the same period of 2015. **The EBITDA margin** experienced an improvement, passing from 15.0% of income in the first quarter of 2015 to 17.9% a year later, the same occurred with the **EBITDA margin per kilo** which recorded a US\$ 0.22 increase per kilo to US\$ 1.38.

4. Also, **sales costs** recorded an increase in absolute terms, but a decrease in unit terms, from US\$ 6.29 per kilo for the first 3 months of 2015, to US\$ 6.03 per kilo for the same period in 2016.

5. The **Operating Result** was **KUS\$ 24,368** during the January–March 2016 period, increasing 31.8% compared to what was recorded in the first quarter of 2015. At the same time, the operating margin increased from 11.4% to 14.3% in the period under analysis.

6. **Gains attributable to the Controllers** increased 74.6% between the first 3 months of 2015 and the same period in 2016, reaching the amount of **KUS\$ 17,771**, amount equal to 10.4% of Hortifrut's income, increasing in relation to the 6.3% margin obtained in the January–March 2015 period.

¹ Corresponds to the sum of Operating income plus Other income, per function.



2. RELEVANT FACTS

1. START UP OF AMENDMENT TO IAS 16 AND IAS 41

In Hortifrut's financial statements the amendment to IAS 16 "Property, plant and equipment" and IAS 41 "Agriculture" has been applied since January 01, 2016, nevertheless, for comparative effects we have adjusted the opening balances and the presentation of the comparative reports for 2015.

This amendment modifies the financial information in relation to "bearer plants" (for example vines, fruit trees, etc.). The amendment defines the concept of "bearer plants" and establishes that these must be recorded as Property, plant and equipment, since it is understood that their function is similar to manufacturing. As a result, they are included within the scope of IAS 16, instead of IAS 41, as was done until now. The products that grow on the "bearer plants" are kept within the scope of IAS 41.

2. MOU HORTIFRUT – MUNGER COMPANY

Dated April 08, 2016 an Essential Fact was sent to the Chilean Securities and Exchange Commission informing, among other things, the following:

- After the unanimous agreement of the Directors present at the Board meeting held on previous March 29, on April 07, 2016, the Company has subscribed with messes David Munger and Kable Munger (the "Munger Family") a memorandum of understanding (the "MoU") in relation to a transaction (the "Transaction") whose objective is the combination of business through which the Company will acquire the berries line of business which is, directly or indirectly, controlled by the Munger Family (the "Berries Business"), whose operations are mainly located in the states of California, Oregon and Washington in the United States of America and which cover approximately 1,200 productive hectares.
- The fundamental terms of the transaction contemplated in the MoU include:
 - Purchase of real estate. The purchase on behalf of a subsidiary 100% owned by the Company, constituted in the United States, of the real estate related with the Berries Business located in the states of California, Oregon and Washington in the United States (the "Real Estate"), for a total price of US\$ 160 million (the "Price of the Real Estate").



- Merger – 20%. The merger (the “Merger”) of the Company with the Chilean Company (“Chilean MergerCo”) to which 100% of the shares of a Company to be constituted in the United States by the Munger Family (“US OpCo”) will have been contributed, where the Berries Business different to Real Estate will be contributed.
 - » As a result of the Merger, the Company will absorb Chilean MergerCo, thus becoming its legal successor, with which US OpCo will become a subsidiary 100% owned by the Company.
 - » As payment and as a result of the agreed swap, for 100% of Chilean MergerCo’s shares, the Munger Family will receive Companys shares which, after the Merger, will represent 20% of its share capital (“20% of the Company’s Shares”).
- Earn-Out. Finally, it was agreed, due to the contribution of the Berries Business different to Real Estate, the Munger Family, apart from receiving 100% of US OpCo’s shares – which will later be contributed to Chilean MergerCo – will have the right to a contingent payment for US OpCo (the “Contingent Payment”) determined by the EBITDA excess which US OpCo obtains over the following thresholds:

Year 2016	Year 2017	Year 2018	Year 2018	Year 2020
US\$ 34 BN	US\$ 41 BN	US\$ 49 BN	US\$ 59 BN	US\$ 71 BN

- Therefore, if the transaction is implemented, (a) the Company will become the owner of the Real Estate and of 100% of US OpCo, this is, the Berries Business; and (b) the Munger Family will receive (x) the Price of Real Estate; (y) 20% of the Company’s Shares; and (z) the Contingent Payment.
- The Transaction is subject to the usual conditions for operations of this nature, including (a) the legal, operational and financial revision of the Company on behalf of the Munger Family and of the Berries Business on behalf of the Company (“Due Diligence”); (b) the negotiating and signing of definite agreements (the “Definite Contracts”); and (c) the corporate authorizations that are applicable, especially, the approval of the Definite Contracts by the Company’s Board and the approval of the Merger by the Company’s shareholders gathered at the Extraordinary Meeting.

3. ORDINARY SHAREHOLDERS MEETING

At the Ordinary Shareholders Meeting held on April 27, 2016, the following agreements were reached:

- a) To approve the 2015 Annual Report, the Financial Statements corresponding to the 2015 period and the External Auditors Report.
- b) To distribute 50% of distributable profits for the 2015 period to the shareholders.
- c) To fix the remuneration that the Board members will have in 2016 at UF 10 for each session that they attend, plus a 1% participation of net profits distributable to the Company in the 2016 period, which will be distributed in equal parts among all the directors, in proportion to the number of months that the position has been held, except for the Board Chairman, who will have the right to receive double what corresponds to each Director as remuneration for attendance and participation in the aforementioned profits.
- d) To fix the remuneration for 2016 of the three Directors that form the Director's Committee at UF 50 for each meeting that they attend, plus an additional prorated participation of 1% of profit, fixed for the Board, plus the approval of a total expense budget for the Director's Committee of UF 2,000 for 2016.
- e) To designate the company Pricewaterhouse Coopers Consultores, Auditores y Compañía Ltda. as the Company's External Auditors for 2016.
- f) To maintain the current companies Clasificadora de Riesgo Humphreys Ltda. and Credit Rating Compañía Clasificadora de Riesgo Ltda. as the Company's private risk rating companies.

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4. DEFINITE DIVIDEND PAYMENT

At the Company's Ordinary Shareholder's Meeting, held on April 27, 2016, the payment to the shareholders of a definite dividend of US\$ 2,873,068.29 at a ratio of US\$ 0.006597 for each subscribed and paid share was agreed, charged to 2015's profits, at its equivalent in pesos, as per the observed dollar exchange rate published in the Diario Oficial (Official Newspaper) on May 16 of the current year. The payment of this definite dividend was performed from May 20, 2016.

The Shareholders that were inscribed as such in the Company's Shareholders Registry as of midnight of the fifth business day before the payment date, which is, as of midnight on May 14, 2016, were subject to this dividend.

3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 1st Quarter 2016 (January to March)

	Original KUSD	Jan15-Mar15 Adjustment KUSD	Adjusted KUSD	% Rev.	Jan16-Mar16 KUSD	% Rev.	Var %
Total income	161,655	0	161,655		170,988		5.8%
Cost of sales	-132,343	485	-131,858	-81.6%	-134,049	-78.4%	1.7%
Administrative Expenses	-5,043	-485	-5,528	-3.4%	-6,327	-3.7%	14.5%
EBITDA	24,269	0	24,269	15.0%	30,612	17.9%	26.1%
Depreciation Fixed Assets	-3,162	0	-3,162	-2.0%	-2,380	-1.4%	-24.7%
Depreciation Biological Assets	0	-2,615	-2,615	-1.6%	-3,864	-2.3%	47.8%
Operating Result	21,107	-2,615	18,492	11.4%	24,368	14.3%	31.8%
Increase (Decrease) Biological Asset to FV	0	0	0		0		
Financial income	91	0	91		216		137.4%
Financial expenses	-1,156	0	-1,156		-1,163		0.6%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-190	0	-190		108		-156.8%
Amortization of Goodwill from Investments	0	0	0		0		
Other Income/Expenses	-27	0	-27		-14		-48.1%
Exchange rate fluctuations	-2,419	0	-2,419		1,521		-162.9%
Non Operatig Result	-3,701	0	-3,701	-2.3%	668	0.4%	-118.0%
Before tax profits	17,406	-2,615	14,791	9.1%	25,036	14.6%	69.3%
Income tax	-4,401	719	-3,682		-5,575		51.4%
Profit for the year	13,005	-1,896	11,109	6.9%	19,461	11.4%	75.2%
Gains attributable to the parent company's equity holders	11,668	-1,489	10,179		17,771		74.6%
Gains attributable to non parent company interests	1,337	-407	930		1,690		81.7%
Profit for the year	13,005	-1,896	11,109	6.9%	19,461	11.4%	75.2%
Sales volume (tons)	20,972		20,972		22,217		5.9%
EBITDA / kg (USD)	1.16		1.16		1.38		19.1%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

• Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 170,988 during the first quarter of 2016, recording a 5.8% expansion in relation to the same period in 2015.

In the case of **Blueberries**, there was a **6.1% increase in sales to KUS\$ 134,557** between January and March 2016. This increase in sales is explained by a 2.6% fall in average income per kilo, effect which was offset by the 8.9% increase in distributed volume.

Raspberries experienced a **9.5% decrease in sales income to KUS\$ 6,328**, explained by a 14.9% reduction in volume, while average income per kilo experienced a 6.3% increase between the first quarter of 2015 and the same period of 2016.

The **Blackberries** segment recorded a 1.9% increase in distributed volume, boosted by a 6.9% increase in average income per kilo, so **sales income increased 8.9%** to KUS\$ 11,632.

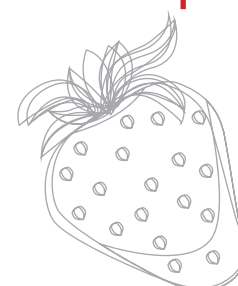
In relation to **Strawberries**, sales experienced a **15.4% growth** during the first quarter of 2016. This expansion is mainly explained by a 25.9% increase in average income per kilo, while the distributed volume fell 8.3% reaching 1,723 tons in the January-March 2016 period.

Cherries recorded a **KUS\$ 1,761 sales income** during the January-March 2016 period compared with the KUS\$ 3,169 sold during the same period in 2015. This reduction in income is explained by a 55.6% fall in commercialized kilos, which was slightly offset by the 25.2% increase experienced by the average income per kilo.

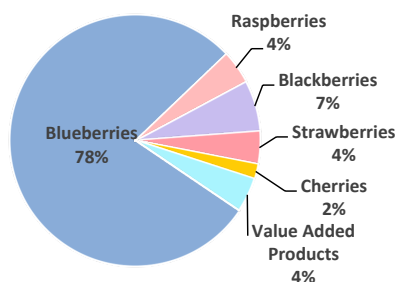
Value Added Products recorded **sales income equal to KUS\$ 8,975** in the first quarter of 2016, **increasing 23.5%** in relation to income recorded in the same period of 2015. This variation is explained by a 24.0% increase in volume, while average income per kilo slightly decreased 0.4%.

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

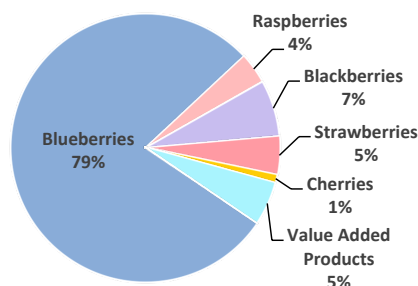
Income (Millions of dollars)			
	Jan15-Mar15	Jan16-Mar16	Var %
Blueberries	126,846	134,557	6.1%
Raspberries	6,992	6,328	-9.5%
Blackberries	10,679	11,632	8.9%
Strawberries	6,701	7,735	15.4%
Cherries	3,169	1,761	-44.4%
Value Added Products	7,269	8,975	23.5%
Other Income	0	0	0.0%
TOTAL	161,655	170,989	5.8%



Income per Segment Jan15-Mar15



Income per Segment Jan16-Mar16



- During January–March 2016 the KUS\$ 24,368 Operating Result experienced a 26.1% increase compared to what was recorded during the same period of 2015.

It must be stated that due to the entry into effect of Amendment to IAS 16 and IAS 41, from January 01, 2016, “bearer plants” are considered a Fixed Asset, among other aspects, so they must be depreciated year by year. Due to this the aforementioned Operating Result includes KUS\$ 3,864 of depreciation of the Biological Asset as an item that had not been considered in the previous financial statements, which can be compared with a KUS\$ 2,615 depreciation for this concept in the January–March 2015 period, amount that was calculated with the sole objective of presenting comparative financial statements.

Blueberries recorded an Operating Result of **KUS\$ 20,134** between January and March 2016, increasing 40.6% in relation to the same period in 2015. The operating margin increased from 11.3% to 15.0% of sales. Depreciation of the biological asset considered within this segment during the first quarter of 2016 reaches KUS\$ 3,523, higher than the KUS\$ 2,202 recorded in the same period in 2015 for comparative effects.

The **Raspberries** segment obtained an Operating Result of **KUS\$ 744** during the first quarter of 2016, decreasing 3.1% in relation to the KUS\$ 767 recorded in the first quarter of 2015. Depreciation of the biological asset considered within this segment during the first quarter of 2016 reaches KUS\$ 341, lower than the KUS\$ 413 recorded in the same period of 2015 for comparative effects.

The Operating Result of **Blackberries** expanded 42.5% to **KUS\$ 1,387** between January and March 2016, amount that is equal to 11.9% of sales income generated by this fruit, margin that increased from 9.1% recorded in the same period of 2015. This segment does not record depreciation of the biological asset.

Strawberries recorded an Operating Result equal to **KUS\$ 199** between January and March 2016, an improvement in relation to the negative Operating Result equal to KUS\$ 256 recorded between January and March 2015. This segment does not record depreciation of the biological asset.



The **Cherries** segment recorded an **Operating Result of KUS\$ 251** during the first three months of 2016, a decrease in relation to the KUS\$ 397 recorded during the same period of 2015, nevertheless, the operating margin increased from 12.5% of income to 14.3% during the period under analysis. This segment does not record depreciation of the biological asset.

Value Added Products show an Operating Result of **KUS\$ 1,652** between January and March 2016, decreasing from an Operating Result of KUS\$ 2,287 a year before, producing a reduction in the operating margin from 31.5% in the first quarter of 2015 to 18.4% in the first quarter of 2016. This segment does not record depreciation of biological asset.

NON OPERATING RESULT

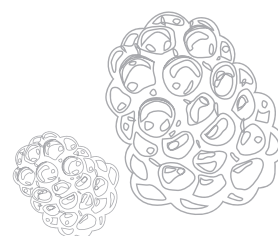
- **Non Operating Result reached a profit of KUS\$ 668 during January-March 2016, compared with a KUS\$ 3,701 loss in the same period of 2015.**

Profit under Non Operating Result recorded during the first quarter of 2016 is mainly explained by the profit generated by the Exchange Rate fluctuation equal to KUS\$ 1,521, influenced by the depreciation of the dollar in relation to other currencies that the Company keeps in monetary positions. This same item generated a KUS\$ 2,419 loss between January and March 2015, due to a contrary movement in the exchange rate.

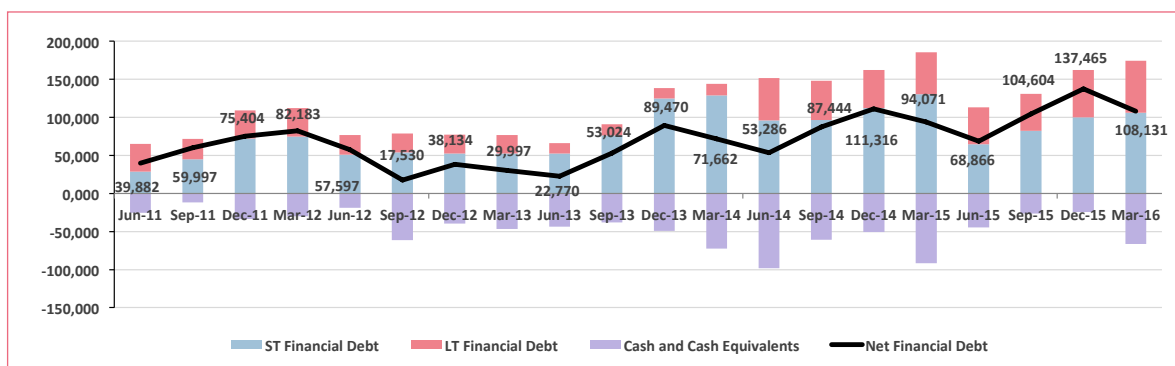
Net financial expenses did not record a significant variation between both periods, with KUS\$ 1,163 during the first quarter of 2016, compared with KUS\$ 1,156 a year before.

The company's net financial debt increased from KUS\$ 94,071 in March 2015 to KUS\$ 108,131 in March 2016, variation which is explained by the financing of the Company's investment plan. Net financial debt over Total Equity remained unchanged between March 2015 and March 2016 by 0.48 times.

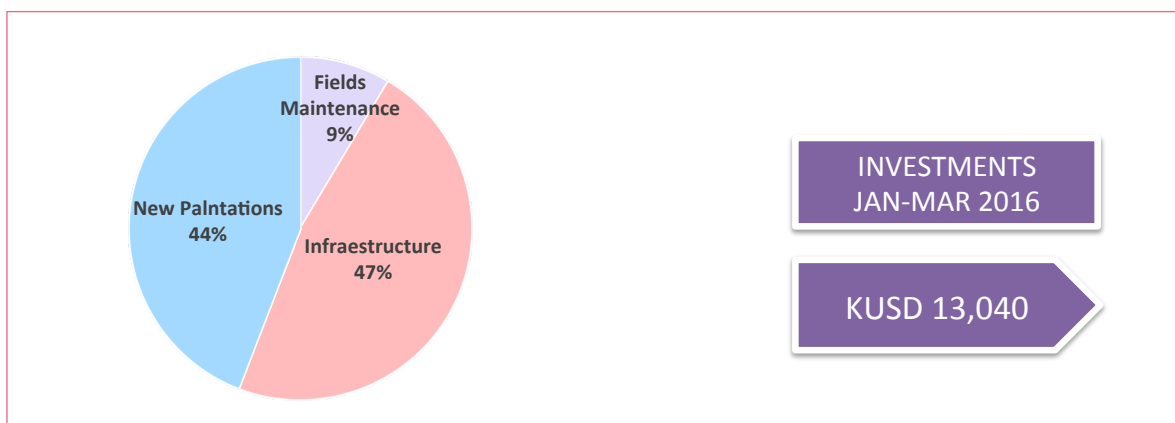
Between January and March 2016, the Company invested KUS\$ 13,040, mainly in new plantations and infrastructure, as well as the maintenance of existing plantations. This represents a 103% increase in relation to investments realized during the same period of the previous year.



Debt (KUSD)



Cash (KUSD)



PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained between January and March 2016, increased 74.6% in relation to the result observed in the same period of 2015, reaching KUS\$ 17,771, while the net margin was 10.4% of sales income, increasing 4.1 percent in relation to the margin obtained during the same period of 2015.

- EBITDA reached KUS\$ 30,612 in the first quarter of 2016, and the EBITDA margin increased 2.9 percent between January-March 2015 and 2016 to 17.9% of sales.

The blueberries, blackberries and strawberries segments contributed to the 26.1% increase in EBITDA between the first quarter of 2015 and the same period of 2016, while the raspberries, cherries and value added segments showed a deterioration in their performance during the stated period.



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

HORTIFRUT S.A. AND SUBSIDIARIES Consolidated Integral Income Statement For Season ending on March 31 (July 2015 to March 2016)							
	Original KUSD	Jul14-Mar15 Adjustment KUSD	Adjusted KUSD	% Rev.	Jul15-Mar16 KUSD	% Rev.	Var %
Total income	294,107	0	294,107		306,191		4.1%
Cost of sales	-236,596	485	-236,111	-80.3%	-244,152	-79.7%	3.4%
Administrative Expenses	-17,767	-485	-18,252	-6.2%	-19,995	-6.5%	9.5%
EBITDA	39,744	0	39,744	13.5%	42,044	13.7%	5.8%
Depreciation Fixed Assests	-9,629	0	-9,629	-3.3%	-8,183	-2.7%	-15.0%
Depreciation Biological Assets	0	-2,615	-2,615	-0.9%	-5,226	-1.7%	99.8%
Operating Result	30,115	-2,615	27,500	9.4%	28,635	9.4%	4.1%
Increase (Decrease) Biological Asset to FV	6,367	0	6,367		0		-100.0%
Financial income	469	0	469		618		31.8%
Financial expenses	-3,426	0	-3,426		-2,852		-16.8%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	209	0	209		6,792		3149.8%
Amortization of Goodwill from Investments	0	0	0		0		
Other Income/Expenses	155	0	155		-664		-528.4%
Exchange rate fluctuations	-4,919	0	-4,919		-1,320		-73.2%
Non Operating Result	-1,145	0	-1,145	-0.4%	2,574	0.8%	-324.8%
Before tax profits	28,970	-2,615	26,355	9.0%	31,209	10.2%	18.4%
Income tax	-9,034	719	-8,315		-8,487		2.1%
Profit for the year	19,936	-1,896	18,040	6.1%	22,722	7.4%	26.0%
Gains attributable to the parent company's equity holders	16,978	-1,489	15,489		20,615		33.1%
Gains attributable to non parent company interests	2,958	-407	2,551		2,107		-17.4%
Profit for the year	19,936	-1,896	18,040	6.1%	22,722	7.4%	26.0%
Sales volume (tons)	34,518		34,518		35,475		2.8%
EBITDA / kg (USD)	1.15		1.15		1.19		2.9%

If we consider the 9 months between July 2015 and March 2016, Hortifrut recorded an **EBITDA of KUS\$ 42,044 during the first nine months of the 2015-16 season**, resulting higher than the KUS\$ 39,744 EBITDA observed in the same period of the 2014-15 season.

Between the first three quarters of the 2014-15 season and the same period of the 2015-16 season, **Sales Income increased 4.1%** reaching **KUS\$ 306,191²**, this is mainly due to a 2.8% growth in volume related with raspberries, blackberries and value added products. Also, average income per kilo increased 1.3% due to all the business segments, except for blueberries, this is greatly associated to the lower volume of fruit available in the market in general.

² Corresponds to the total Operating income plus Other income, per function.



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 9.2%** from US\$ 7.69 between July 2014 and March 2015 to US\$ 8.40 between July 2015 and March 2016, as a result of the increase in the price of all the segments.

Specifically, the **average price of blueberries recorded an 8.3% increase** to US\$ 9.92, **raspberries increased 6.5%** to US\$ 8.82, **blackberries 2.7%** to US\$ 6.48, **strawberries 21.8%** to US\$ 4.57, **cherries 17.7%** to US\$ 8.63 and **value added products 4.2%** to US\$ 4.43.

Sales Costs increased 3.4% during the July 2015-March 2016 period compared with the same period in the previous season, decreasing its proportion in relation to Sales Income by 0.6 per-cent to 79.7%. Administration and Sales Expenses recorded an increase in absolute terms and in relation to their interests in sales income, increasing from 6.2% in the July 2014-March2015 period to 6.5% in the July2015-March2016 period.

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

Volumes Distributed (kilos)	Jul14-Mar15	Jul15-Mar16	Var %
Blueberries	21,060,797	22,722,356	7.9%
Raspberries	2,070,847	1,773,853	-14.3%
Blackberries	3,295,033	3,509,294	6.5%
Strawberries	3,071,083	2,532,375	-17.5%
Cherries	459,640	203,983	0.0%
Value Added Products ³	4,560,912	4,733,236	3.8%
TOTAL	34,518,311	35,475,097	2.8%

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



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan15/Mar15 – Jan16/Mar16

Blueberries	Jan15-Mar15			% Income	Jan16-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	126,846	0	126,846		134,557		6.1%
Operating Costs (KUSD)	-110,321	-2,202	-112,523		-114,423		1.7%
Operating Result (KUSD)	16,525	-2,203	14,322	11.3%	20,134	15.0%	40.6%

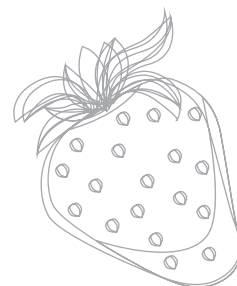
Income Statement per Comparative Season Jul14/Mar15 – Jul15/Mar16

Blueberries	Jul14-Mar15			% Income	Jul15-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	221,500	0	221,500		233,532		5.4%
Operating Costs (KUSD)	-197,822	-2,202	-200,024		-209,817		4.9%
Operating Result (KUSD)	23,678	-2,202	21,475	9.7%	23,715	10.2%	10.4%

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Evolution of Sales Volume and Prices

Blueberries	Jan15-Mar15	Jan16-Mar16	Var %	Jul14-Mar15	Jul15-Mar16	Var %
Sales volume (kilos)	14,350,421	15,628,616	8.9%	21,060,797	22,722,356	7.9%
Percentage of the total	68.4%	70.3%		61.0%	64.1%	
Average Income (USD/kg)	8.84	8.61	-2.6%	10.52	10.28	-2.3%
Average Price (USD/kg)	7.74	8.38	8.2%	9.16	9.92	8.3%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan15/Mar15 – Jan16/Mar16

Raspberries	Jan15-Mar15			% Income	Jan16-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	6,992	0	6,992		6,328		-9.5%
Operating Costs (KUSD)	-5,811	-413	-6,224		-5,584		-10.3%
Operating Result (KUSD)	1,181	-414	767	11.0%	744	11.8%	-3.1%

Income Statement per Comparative Season Jul14/Mar15 – Jul15/Mar16

Raspberries	Jul14-Mar15			% Income	Jul15-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	17,143	0	17,143		15,637		-8.8%
Operating Costs (KUSD)	-16,769	-413	-17,182		-15,064		-12.3%
Operating Result (KUSD)	374	-413	-39	-0.2%	573	3.7%	-1553.5%

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Evolution of Sales Volume and Prices

Raspberries	Jan15-Mar15	Jan16-Mar16	Var %	Jul14-Mar15	Jul15-Mar16	Var %
Sales volume (kilos)	719,066	612,017	-14.9%	2,070,847	1,773,853	-14.3%
Percentage of the total	3.4%	2.8%		6.0%	5.0%	
Average Income (USD/kg)	9.72	10.34	6.3%	8.28	8.82	6.5%
Average Price (USD/kg)	9.72	10.34	6.3%	8.28	8.82	6.5%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan15/Mar15 – Jan16/Mar16

Blackberries	Jan15-Mar15			% Income	Jan16-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	10,679	0	10,679		11,632		8.9%
Operating Costs (KUSD)	-9,705	0	-9,705		-10,245		5.6%
Operating Result (KUSD)	973	0	973	9.1%	1,387	11.9%	42.5%

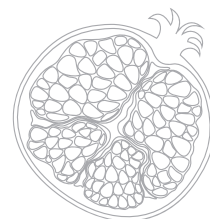
Income Statement per Comparative Season Jul14/Mar15 – Jul15/Mar16

Blackberries	Jul14-Mar15			% Income	Jul15-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	20,782	0	20,782		22,741		9.4%
Operating Costs (KUSD)	-19,801	0	-19,801		-22,007		11.1%
Operating Result (KUSD)	982	0	982	4.7%	734	3.2%	-25.2%

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Evolution of Sales Volume and Prices

Blackberries	Jan15-Mar15	Jan16-Mar16	Var %	Jul14-Mar15	Jul15-Mar16	Var %
Sales volume (kilos)	1,682,820	1,715,304	1.9%	3,295,033	3,509,294	6.5%
Percentage of the total	8.0%	7.7%		9.5%	9.9%	
Average Income (USD/kg)	6.35	6.78	6.9%	6.31	6.48	2.7%
Average Price (USD/kg)	6.35	6.78	6.9%	6.31	6.48	2.7%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan15/Mar15 – Jan16/Mar16

Strawberries	Jan15-Mar15			% Income	Jan16-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	6,701	0	6,701		7,735		15.4%
Operating Costs (KUSD)	-6,957	0	-6,957		-7,536		8.3%
Operating Result (KUSD)	-256	0	-256	-3.8%	199	2.6%	-117.9%

Income Statement per Comparative Season Jul14/Mar15 – Jul15/Mar16

Strawberries	Jul14-Mar15			% Income	Jul15-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	11,510	0	11,510		11,563		0.5%
Operating Costs (KUSD)	-12,151	0	-12,151		-11,708		-3.6%
Operating Result (KUSD)	-641	0	-641	-5.6%	-145	-1.3%	-77.4%

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Evolution of Sales Volume and Prices

Strawberries	Jan15-Mar15	Jan16-Mar16	Var %	Jul14-Mar15	Jul15-Mar16	Var %
Sales volume (kilos)	1,878,005	1,722,647	-8.3%	3,071,083	2,532,375	-17.5%
Percentage of the total	9.0%	7.8%		8.9%	7.1%	
Average Income (USD/kg)	3.57	4.49	25.9%	3.75	4.57	21.8%
Average Price (USD/kg)	3.57	4.49	25.9%	3.75	4.57	21.8%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan15/Mar15 – Jan16/Mar16

Cherries	Jan15-Mar15			% Income	Jan16-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	3,169	0	3,169		1,761		-44.4%
Operating Costs (KUSD)	-2,772	0	-2,772		-1,509		-45.6%
Operating Result (KUSD)	397	0	397	12.5%	251	14.3%	-36.7%

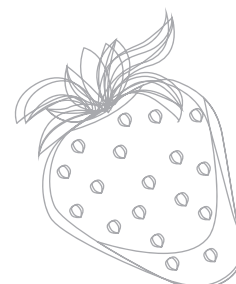
Income Statement per Comparative Season Jul14/Mar15 – Jul15/Mar16

Cherries	Jul14-Mar15			% Income	Jul15-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	3,370	0	3,370		1,761		-47.8%
Operating Costs (KUSD)	-2,888	0	-2,888		-1,509		-47.7%
Operating Result (KUSD)	482	0	482	14.3%	251	14.3%	-47.8%

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Evolution of Sales Volume and Prices

Cherries	Jan15-Mar15	Jan16-Mar16	Var %	Jul14-Mar15	Jul15-Mar16	Var %
Sales volume (kilos)	459,640	203,983	-55.6%	459,640	203,983	-55.6%
Percentage of the total	2.2%	0.9%		1.3%	0.6%	
Average Income (USD/kg)	6.90	8.63	25.2%	7.33	8.63	17.7%
Average Price (USD/kg)	6.90	8.63	25.2%	7.33	8.63	17.7%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan15/Mar15 – Jan16/Mar16

Value Added Products	Jan15-Mar15			% Income	Jan16-Mar16	% Income	% Income
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	7,269	0	7,269		8,974		23.5%
Operating Costs (KUSD)	-4,981	0	-4,981		-7,322		47.0%
Operating Result (KUSD)	2,287	0	2,287	31.5%	1,652	18.4%	-27.8%

Income Statement per Comparative Season Jul14/Mar15 – Jul15/Mar16

Value Added Products	Jul14-Mar15			% Income	Jul15-Mar16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	19,378	0	19,378		20,957		8.1%
Operating Costs (KUSD)	-14,561	0	-14,561		-17,451		19.8%
Operating Result (KUSD)	4,817	0	4,817	24.9%	3,506	16.7%	-27.2%

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Evolution of Sales Volume and Prices

Value Added Products	Jan15-Mar15	Jan16-Mar16	Var %	Jul14-Mar15	Jul15-Mar16	Var %
Sales volume (kilos) ⁴	1,882,350	2,334,071	24.0%	4,560,912	4,733,236	3.8%
Percentage of the total	9.0%	10.5%		13.2%	13.3%	
Average Income (USD/kg)	3.86	3.85	-0.4%	4.25	4.43	4.2%
Average Price (USD/kg)	3.86	3.84	-0.4%	4.25	4.43	4.2%

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)		
	Mar-15	Mar-16	Var. %	Mar-15	Mar-16	Var. %
Blueberries						
Surface (Hectares)	866	879	1.5%	141	105	-25.3%
Percentage of the total	78.0%	78.2%		82.6%	89.4%	
Raspberries						
Surface (Hectares)	170	189	11.2%	1	1	0.0%
Percentage of the total	15.3%	16.8%		0.3%	1.1%	
Blackberries						
Surface (Hectares)	5	11	105.1%	8	0	-100.0%
Percentage of the total	0.5%	0.9%		4.7%	0.0%	
Strawberries						
Surface (Hectares)	60	40	-34.6%	17	10	-41.2%
Percentage of the total	5.4%	3.5%		9.9%	8.5%	
Cherries						
Surface (Hectares)	8	6	-25.8%	4	1	-70.8%
Percentage of the total	0.7%	0.5%		2.5%	1.1%	
TOTAL Hortifrut	1,110	1,124	1.3%	171	118	-31.0%

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



7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

	Original	Adjusted	
	Mar-15	Mar-15	Mar-16
Liquidity (times)			
Current Liquidity	1.07	1.07	1.19
<i>Current asset / Current liability</i>			
Acid-test Ratio	0.90	0.90	0.95
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>			

DEBT RATIOS

	Original	Adjusted	
	Mar-15	Mar-15	Mar-16
Debt			
Debt Ratio	1.72	1.73	1.51
<i>Total liabilities / Equity attributable to Parent Company</i>			
Short Term Debt	67.25%	67.42%	58.59%
<i>Total current liabilities / Total liabilities</i>			
Long Term Debt	32.75%	32.58%	41.41%
<i>Total non current liabilities / Total liabilities</i>			
Financial Expenses Hedging	16.06	13.79	22.53
<i>(Before tax profit - Financial expenses) / Financial expenses</i>			
Book value of the Share (US\$)	0.3985	0.3951	0.4401
<i>Equity attributable to Parent Company / N° of shares</i>			
Net Financial Debt over Equity	0.47	0.48	0.48
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>			



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

	Original	Adjusted	
Equity Profitability	Mar-15	Mar-15	Mar-16
Profitability of Parent Company's Equity	6.72%	5.92%	9.27%
<i>Parent Company's Profit / Parent Company's Equity</i>			
Profitability of the Equity	6.53%	5.63%	8.67%
<i>Profit for the year / Total equity</i>			

ACTIVITY RATIOS

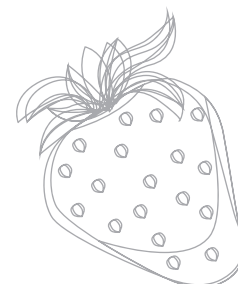
	Original	Adjusted	
Activity	Mar-15	Mar-15	Mar-16
Rotation of Assets (times)	0.33	0.33	0.34
<i>Operating Income / Total assets year average</i>			
Rotation of Stock (times)	3.55	3.61	2.79
<i>Cost of sales / Average stock</i>			
Permanence of Stock (days)	25	25	32
<i>Stock / Annualized cost of sales (360 days base)</i>			



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

	Note	31-mar-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-15 KUS\$
Assets				
Current Assets				
Cash and Cash Equivalents	7	66,364	24,599	24,599
Other current financial assets	8	6,819	3	3
Other current non financial assets	14	4,620	6,643	6,643
Current trade debtors and other accounts receivable	9	35,738	44,512	44,512
Current accounts receivable from related entities	10	53,250	38,555	38,555
Stock	11	30,433	41,679	41,679
Current biological assets	12	3,578	7,182	7,182
Total current assets		200,802	163,173	163,173
Non current assets				
Other non-current financial assets	8	2,115	0	0
Other non-current non financial assets	14	36	11	11
Non current fees receivable	9	1,415	1,286	1,286
Accounts receivable with related entities, non current	10	5,438	9,669	9,669
Investments recorded using the equity method	16	24,813	24,595	24,595
Intangible assets other than appreciation	17	29,023	29,181	29,181
Appreciation	18	26,769	26,769	26,769
Properties, plant and equipment	19	206,221	201,902	83,629
Non current biological assets	12	0	0	118,273
Deferred tax assets	20	16,712	14,317	14,317
Total non current assets		312,542	307,730	307,730
Total Assets		513,344	470,903	470,903



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

	Note	31-mar-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-15 KUS\$
Equity and Liabilities				
Liabilities				
Current liabilities				
Other current financial liabilities	21	105,841	100,139	100,139
Current trade accounts and other accounts payable	22	49,071	46,686	46,686
Current accounts payable to related entities	10	2,269	2,253	2,253
Other current provisions	23	1,641	113	113
Current tax liabilities	20	5,818	360	360
Current provisions for employee benefits	23	1,462	1,248	1,248
Other current non financial liabilities		3,186	2,920	2,920
Total current liabilities		169,288	153,719	153,719
Non current liabilities				
Other non-current financial liabilities	21	68,654	61,925	61,925
Other non current accounts payable	22	756	756	756
Non current accounts payable to related entities	10	22,443	22,734	22,734
Other non current provisions		76	76	76
Deferred tax liabilities	20	27,728	26,626	26,626
Total non-current liabilities		119,657	112,117	112,117
Total liabilities		288,945	265,836	265,836
Equity				
Issued capital	24	136,411	136,411	136,411
Accumulated profit (loss)	25	35,213	25,302	50,238
Issuance premiums	24	(1,262)	(1,262)	(1,262)
Other reserves	26	21,331	14,403	(10,533)
Equity attributable to the parent company's equity holders		191,693	174,854	174,854
Non parent company ownership	27	32,706	30,213	30,213
Total equity		224,399	205,067	205,067
Total equity and liabilities		513,344	470,903	470,903



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

		01-jan-16 31-mar-16 KUS\$	Adjusted 01-jan-15 31-mar-15 KUS\$	Original 01-jan-15 31-mar-15 KUS\$
Income Statement	Note			
Profit (loss)				
Operating revenues	29	170,945	161,612	161,612
Cost of sales	30	(140,293)	(137,635)	(135,505)
Gross profit		30,652	23,977	26,107
Other income, per function	29	43	43	43
Administrative expenses	30	(6,049)	(4,999)	(4,514)
Other expenses, per function	30	(278)	(529)	(529)
Other profit (loss)		(14)	(27)	(27)
Financial income		216	91	91
Financial expenses	31	(1,163)	(1,156)	(1,156)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	108	(190)	(190)
Exchange rate differences	32	1,521	(2,419)	(2,419)
Before tax profit		25,036	14,791	17,406
Gains tax expenses	20	(5,575)	(3,682)	(4,401)
Profit (loss) from continued operations		19,461	11,109	13,005
Profit (loss)		19,461	11,109	13,005
Profit (loss) attributable to				
Profit (loss) attributable to the parent company's equity holders		17,771	10,179	11,668
Profit (loss) attributable to the non parent company's equity holders	27	1,690	930	1,337
Profit (loss)		19,461	11,109	13,005
Profit per share				
Profit per basic share				
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.040804	0.023372	0.026791
Profit (loss) per basic share		0.040804	0.023372	0.026791
Profit per diluted share				
Diluted profit (loss) per share from continued operations (US\$ per share)		0.040804	0.023372	0.026791
Profit (loss) per share		0.040804	0.023372	0.026791



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Issued Capital Note 24 KUS\$	Issuance premiums Note 24 KUS\$	Own Shares in portfolio KUS\$	Reserves due to exchange rate differences KUS\$	Reserves due to cash flow hedging KUS\$	Other reserves Note 26 KUS\$	Accumulated profit (loss) Note 25 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 27 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2016	136,411	(1,262)	-	(7,682)	(2,851)	(10,333)	50,238	174,854	30,213	205,067
Increase (decrease) due to changes in accounting policies	-	-	24,936	-	-	24,936	(24,936)	-	-	-
Restated opening balance	136,411	(1,262)	24,936	(7,682)	(2,851)	14,403	25,302	174,854	30,213	205,067
Changes in equity										
Integral Result	-	-	-	-	-	-	17,771	17,771	1,690	19,461
Profit (loss)	-	-	(1,026)	174	7,780	6,928	1,026	7,954	803	8,737
Other integral result	-	-	(1,026)	174	7,780	6,928	18,797	25,725	2,493	28,218
Integral Result	-	-	-	-	-	-	(8,886)	(8,886)	-	(8,886)
Dividends	-	-	-	-	-	-	(8,886)	(8,886)	-	(8,886)
Total change in equity	-	-	-	-	-	-	(8,886)	(8,886)	-	(8,886)
Closing balance as of 31/03/2016	136,411	(1,262)	23,910	(7,508)	4,929	21,331	35,213	191,693	32,706	224,399

	Issued Capital Note 24 KUS\$	Issuance premiums Note 24 KUS\$	Own Shares in portfolio KUS\$	Reserves due to exchange rate differences KUS\$	Reserves due to cash flow hedging KUS\$	Other reserves Note 26 KUS\$	Accumulated profit (loss) Note 25 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 27 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2015	136,411	(1,262)	-	(1,596)	(1,797)	(3,393)	37,155	168,911	26,934	195,845
Increase (decrease) due to changes in accounting policies	-	-	19,247	-	-	19,247	(19,247)	-	-	-
Restated opening balance	136,411	(1,262)	19,247	(1,596)	(1,797)	15,854	17,908	168,911	26,934	195,845
Changes in equity										
Integral Result	-	-	-	-	-	-	10,179	10,179	930	11,109
Profit (loss)	-	-	(276)	(2,116)	947	(1,445)	276	(1,169)	(1,724)	(2,893)
Other integral result	-	-	(276)	(2,116)	947	(1,445)	10,455	9,010	(794)	8,216
Integral Result	-	-	-	-	-	-	(5,834)	(5,834)	(847)	(6,681)
Dividends	-	-	-	-	-	-	(5,834)	(5,834)	(847)	(6,681)
Total change in equity	-	-	-	-	-	-	(5,834)	(5,834)	(847)	(6,681)
Closing balance as of 31/03/2015	136,411	(1,262)	18,971	(3,712)	(850)	14,409	22,539	172,087	25,293	197,380



8. CONSOLIDATED FINANCIAL STATEMENTS - IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-16 31-mar-16 KUS\$	01-jan-15 31-mar-15 KUS\$
Cash flow statement		
Cash flow from (used in) operating activities		
Types of changes per operating activities		
Charges from the sale of goods and providing of services	167,092	152,555
Types of payments		
Payments to suppliers for the providing of goods and services	(110,815)	(106,309)
Payments to and on behalf of employees	(14,915)	(16,696)
Paid interests	(1,163)	(1,156)
Received interests	216	91
Gains tax refund (paid)	(1,410)	(3,493)
Other received (paid) cash	(235)	(2,881)
Net cash flows from (used in) operating activities	38,770	22,111
Cash flow from (used in) investment activities		
Income from the sale of properties, plant and equipment	534	158
Purchase of properties, plant and equipment	(9,929)	(5,000)
Net cash flow from (used in) investment activities	(9,395)	(4,842)
Cash flow from (used in) financing activities		
Income from long term loans	10,805	5,000
Income from short term loans	6,626	23,000
Total income from loans	17,431	28,000
Payment of loans	(5,000)	(4,311)
Paid dividends	-	-
Net cash flow from (used in) financing activities	12,431	23,689
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	41,806	40,958
Effect of exchange rate fluctuations on cash and cash equivalents	(41)	(24)
Effects of exchange rate fluctuations on cash and cash equivalents	(41)	(24)
Net increase (decrease) in cash and cash equivalents	41,765	40,934
Cash and cash equivalents, opening balance	24,599	50,648
Cash and cash equivalents, closing balance	66,364	91,582

