



HORTIFRUT

BERRIES FOR THE WORLD EVERY DAY

**PROFIT
AND LOSS
STATEMENT
SECOND
QUARTER
2016**

SEPTEMBER 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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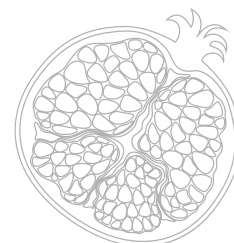


1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND JUNE 2016

- 1.** During the first half of 2016, Hortifrut's **Sales Income** reached **KUS\$ 237,137¹**, representing a **10.9% expansion** compared to the income in the same period of 2015, this is the result of a 3.8% growth in the distributed volume. Average income per kilo increased 6.8%.
- 2.** Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 91% of consolidated income during the January-June 2016 period, increasing its participation by two percent in relation to what was recorded in the same period in 2015. Also, income from the sale of value added products represented 9% of consolidated income as of the same date.
- 3.** **EBITDA** was **KUS\$ 43,315** between January and June 2016, experiencing a 26.2% improvement compared to what was recorded in the same period of 2015. **The EBITDA margin** experienced an improvement, passing from 16.1% of income in the first half of 2015 to 18.3% a year later, the same occurred with the **EBITDA margin per kilo** which recorded a US\$ 0.25 increase per kilo to US\$ 1.43.
- 4.** Also, **sales costs** recorded an increase in absolute terms and also in unit terms, from US\$ 5.74 per kilo for the first 6 months of 2015, to US\$ 5.91 per kilo for the same period in 2016.
- 5.** The **Operating Result** was **KUS\$ 32,366** during the January-June 2016 period, increasing 31.9% compared to what was recorded in the first half of 2015. At the same time, the operating margin increased from 11.5% to 13.6% in the period under analysis.
- 6.** **Gains attributable to the Controllers** increased 116.3% between the first 6 months of 2015 and the same period in 2016, reaching the amount of **KUS\$ 23,039**, amount equal to 9.7% of Hortifrut's income, increasing in relation to the 5.0% margin obtained in the January-June 2015 period.

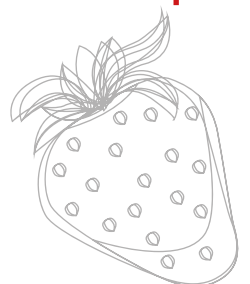
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¹ Corresponds to the sum of Operating income plus Other income, per function.



7. Within the main factors that explain the increase in the Company's results during the period under analysis we find:

- a. Part of the commercialized volumes were transferred from the second half of 2015 to the first half of 2016, due to the delay in the fruit harvest in Chile and Argentina, caused by the late arrival of the adequate temperatures for the maturing of the fruit.
- b. An average 6.79% increase in the average income per kilo, combined with a highlighted performance of the blueberry plantations in Spain, both in terms of volume and price.
- c. There were good climatic conditions to obtain harvests with better quality levels compared to the same half of 2015.
- d. A saving was obtained in costs denominated in local currency, because the hedging of these through forwards instruments was performed at a higher exchange rate during the first half of 2016 than during the first half of 2015.
- e. In non operating terms, a profit was observed in the interests in profits (loss) of the associated for KUS\$ 2,922, amount that includes KUSD 2,351 linked to acknowledging of fair value of the fruit on Hortifrut Tal S.A.C. (Perú)'s bearer plants, as is established in Amendment to IAS 41. Said result corresponds to an estimation, which could vary when fruit sales are perfected, moment when said result is realized.



2. RELEVANT FACTS

1. END OF HORTIFRUT-MUNGER MOU

Dated July 01, 2016 the following Essential Fact was sent to the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros):

- Through Essential Fact dated April 08, 2016, the Company informed the subscription of a Memorandum of Understanding (the "MoE") with the Munger family ("Munger Farms") which establishes the terms and conditions under which the Company would acquire the berries business line controlled by Munger Farms in the United States of America ("United States"), which covers approximately 1,200 productive hectares, through a merger and other acts (the "Merger").
- According to the MoU, the Merger was subject to (i) the legal, operational and financial revision (the "Due Diligence"), and (ii) the negotiation of the definite contracts (the "Definite Contracts"), with a completion date of June 30, 2016.
- Even though since the signing of the MoU the parties progressed in the negotiating of the Definite Contracts, during the Due Diligence some matters arose at Munger Farms which would delay the implementing of the Merger. Specifically, some of Munger Farms' assets have to be sub-divided from Munger Farms other business lines (i.e pistachios, almonds and hazelnuts) or the regulated co-property with third parties.
- The Merger continues to be of common interest to Munger Farms and the Company. Nevertheless, the parties understand that it will take a longer period of time for Munger Farms to solve the aforementioned matters and, therefore, it has been decided to not renew the MoU at its expiry on June 30, 2016.
- Due to the aforementioned delays and consistent with the Company's previous decision to expand its operations in the Northern Hemisphere in order to have fresh fruit available during the whole year, together with Munger Farms, the Company continues to implement projects related with the berries business, which include, as first focus, plantations that are already under production and the acquisition of land for new crops in the United States (the "Expansion Plan"). The Expansion Plan contemplates an investment in the next two years of approximately US\$ 100 million.
- It is noted that the Expansion Plan does not prevent the implementing of the Merger in the future. Once the aforementioned Due Diligence topics are solved at Munger Farms, the parties have the intention to re-start negotiations regarding the Merger.

To date it is not possible to determine the financial effects that the aforementioned matters could have on assets, liabilities or the Company's results. The Company will keep your superintendence duly informed regarding all relevant developments that take place in relation to the revealed facts.



2. SIGNING OF HORTIFRUT-MUNGER JOINT VENTURE

Dated August 17, 2016, an Essential Fact was sent to the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros) informing the following:

- On said date, through wholly owned subsidiaries (100%) already existing in the United States of America ("United States"), the Company has subscribed a joint venture (the "*Joint Venture*") with the Munger family, led by Messers David and Kable Munger ("*Munger Farms*"), to develop and expand the berries business in the United States, with equal 50% participations each.
- The implementing of the *Joint Venture* will take place through a limited liability company ("*JVCo*") which was constituted in the state of Delaware, United States, in June 2012, which was without movement, which the parties have agreed to denominate Munger Hortifrut North America, LLC and to perform the contributions that are indicated in the following paragraph.
- The *Joint Venture* contemplates an initial contribution from both parties to *JVCo* valued at approximately US\$ 58 million in total, which means that *JVCo* acquires, manages and develops different agricultural assets that cover approximately 500 hectares of berries in the states of California and Oregon, United States. The parties have been obliged to materialize the contributions to *JVCo* on September 30, 2016. Likewise, the *Joint Venture* contemplates new investments in agricultural assets for approximately US\$28 million in total, which could imply future contributions to *JVCo* for said amount.
- This association with Munger Farms is consistent with the Company's previous decision to expand its operations in the Northern Hemisphere in order to have fresh fruit available during the whole year, and which was described as the Expansion Plan in Essential Fact dated July 01, 2016.

As of this date it is not possible to determine the financial effects that the informed matters could have on the Company's assets, liabilities or results. The Company will maintain your Superintendencia duly informed of all relevant developments that take place in relation to the revealed facts.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 2nd Quarter 2016 (January to June)

	Jan15-Jun15			Jan16-Jun16		Var %
	Original KUSD	Adjustment KUSD	Adjusted KUSD	% Rev.	KUSD	
Total income	213,851	0	213,851		237,137	10.9%
Cost of sales	-168,028	0	-168,028	-78.6%	-179,653	-75.8%
Administrative Expenses	-11,491	0	-11,491	-5.4%	-14,169	-6.0%
EBITDA	34,332	0	34,332	16.1%	43,315	18.3%
Depreciation Fixed Assets	-5,656	0	-5,656	-2.6%	-5,179	-2.2%
Depreciation Biological Assets	0	-4,132	-4,132	-1.9%	-5,770	-2.4%
Operating Result	28,676	-4,132	24,544	11.5%	32,366	13.6%
Increase (Decrease) Biological Asset to FV	0	0	0		0	
Financial income	181	0	181		372	105.5%
Financial expenses	-2,179	0	-2,179		-2,184	0.2%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-596	0	-596		2,922	-590.3%
Amortization of Goodwill from Investments	0	0	0		0	
Other Income/Expenses	-70	0	-70		-63	-10.0%
Exchange rate fluctuations	-2,492	0	-2,492		2,161	-186.7%
Non Operatig Result	-5,156	0	-5,156	-2.4%	3,208	1.4%
Before tax profits	23,520	-4,132	19,388	9.1%	35,574	15.0%
Income tax	-7,068	1,153	-5,915		-8,124	37.3%
Profit for the year	16,452	-2,979	13,473	6.3%	27,450	11.6%
Gains attributable to the parent company's equity holders	12,841	-2,191	10,650		23,039	116.3%
Gains attributable to non parent company interests	3,611	-790	2,821		4,411	56.4%
Profit for the year	16,452	-2,981	13,471	6.3%	27,450	11.6%
Sales volume (tons)	29,267		29,267		30,388	3.8%
EBITDA / kg (USD)	1.17		1.17		1.43	21.5%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULT

• Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 237,137 during the first half of 2016, recording a 10.9% expansion in relation to the same period in 2015.

In the case of **Blueberries**, there was a **13.2% increase in sales** to **KUS\$ 169,799** between January and June 2016. This increase in sales is explained by a 7.1% increase in average income per kilo and a 5.7% growth in the distributed volume.

Raspberries experienced a **10.7% decrease in sales income** to **KUS\$ 13,915**, explained by a 20.4% reduction in volume, while average income per kilo experienced a 12.1% increase between the first half of 2015 and the same period of 2016.

The **Blackberries** segment recorded a 4.0% increase in distributed volume, boosted by a 6.7% increase in average income per kilo, so **sales income increased 11.0%** to KUS\$ 20,522.

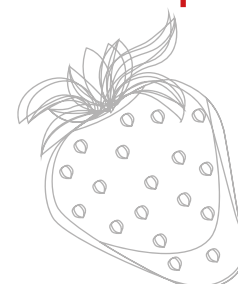
In relation to **Strawberries**, sales experienced a **17.3% reduction** during the first half of 2016. This fall is mainly explained by a 34.4% decrease in distributed volume, reaching 1.987 tons, while average income per kilo increased 26.2%.

Cherries recorded a **KUS\$ 1,765 sales income** during the January-June 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 25.5% increase experienced by the average income per kilo.

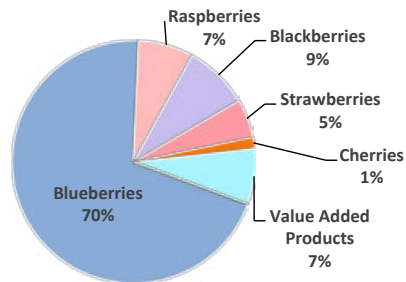
Value Added Products recorded **sales income equal to KUS\$ 22,065** in the first half of 2016, **increasing 41.0%** in relation to income recorded in the same period of 2015. This variation is explained by a 45.4% increase in volume, while average income per kilo decreased 3.0%.

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

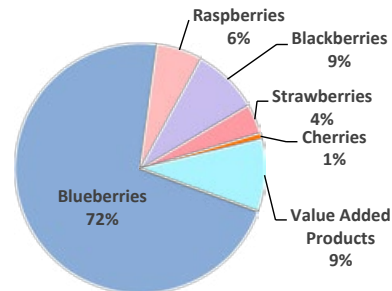
Income (Millions of dollars)			
	Jan15-Jun15	Jan16-Jun16	Var %
Blueberries	149,992	169,799	13.2%
Raspberries	15,585	13,915	-10.7%
Blackberries	18,491	20,522	11.0%
Strawberries	10,967	9,071	-17.3%
Cherries	3,169	1,765	-44.3%
Value Added Products	15,647	22,065	41.0%
Other Income	0	0	0.0%
TOTAL	213,851	237,138	10.9%



Income per Segment Jan15-Jun15



Income per Segment Jan16-Jun16



- **During January-June 2016, the KUS\$ 32,366 Operating Result meant a 31.9% increase compared to what was recorded during the same period in 2015.**

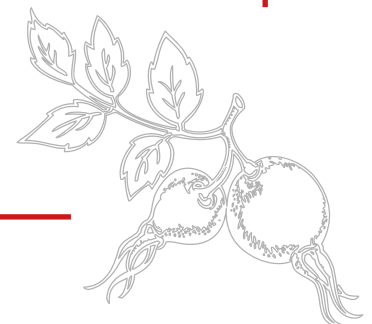
It must be stated that due to the entry into effect of Amendment to IAS 16 and IAS 41, from January 01, 2016, "bearer plants" are considered a Fixed Asset, among other aspects, so they must be depreciated year by year. Due to this the aforementioned Operating Result includes KUS\$ 5,770 of depreciation of the Biological Asset as an item that had not been considered in the previous financial statements, which can be compared with a KUS\$ 4,132 deprecation for this concept in the January-June 2015 period, amount that was calculated with the sole objective of presenting comparative financial statements.

Blueberries recorded an Operating Result of **KUS\$ 25,282** between January and June 2016, increasing 30.3% in relation to the same period in 2015. The operating margin increased from 12.9% to 14.9% of sales. Depreciation of the biological asset considered within this segment during the first half of 2016 reaches KUS\$ 4,945, higher than the KUS\$ 3,268 recorded in the same period of 2015 for comparative effects.

The **Raspberries** segment obtained an Operating Result of **KUS\$ 1,749** during the first half of 2016, increasing 69.4% in relation to the KUS\$ 1,033 recorded in the first half of 2015. Depreciation of the biological asset considered within the first half of 2016 reaches KUS\$ 825, lower than the KUS\$ 864 recorded in the same period of 2015 for comparative effects.

The Operating Result of **Blackberries** expanded 42.1% to **KUS\$ 2,141** between January and June 2016, amount that is equal to 10.4% of sales income generated by this fruit, margin that increased from 8.1% recorded in the same period of 2015. This segment does not record depreciation of the biological asset.

Strawberries recorded and Operating Result equal to **KUS\$ 240** between January and June 2016, an improvement in relation to the negative Operating Result equal to KUS\$ 811 recorded between January and June 2015. This segment does not record depreciation of the biological asset.



The **Cherries** segment recorded an **Operating Result of KUS\$ 379** during the first six months of 2016, slightly improving in relation to the KUS\$ 341 recorded during the same period of 2015, nevertheless, the operating margin increased from 10.8% of income to 21.5% during the period under analysis. This segment does not record depreciation of the biological asset.

Value Added Products show and Operating Result of **KUS\$ 2,575** between January and June 2016, decreasing from an Operating Result of KUS\$ 3,070 a year before, thus producing a reduction in the operating margin from 19.6% in the first half of 2015 to 18,4% in the first half of 2016. This segment does not record depreciation of biological asset.

NON OPERATING RESULT

• **The Non Operating Result reached a profit of KUS\$ 3,208 during January-June 2016, compared with a KUS\$ 5,156 loss in the same period of 2015.**

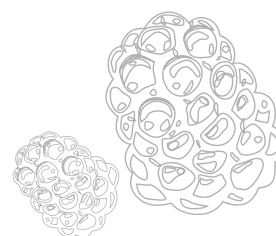
Profit under Non Operating Result recorded during the first half of 2016 is mainly explained by the profit generated by an Exchange Rate fluctuation equal to KUS\$ 2,160, influenced by the depreciation of the dollar in relation to other currencies that the Company keeps in monetary positions. This same item generated a KUS\$ 2,492 loss between January and June 2015, due to a contrary movement in the Exchange rate.

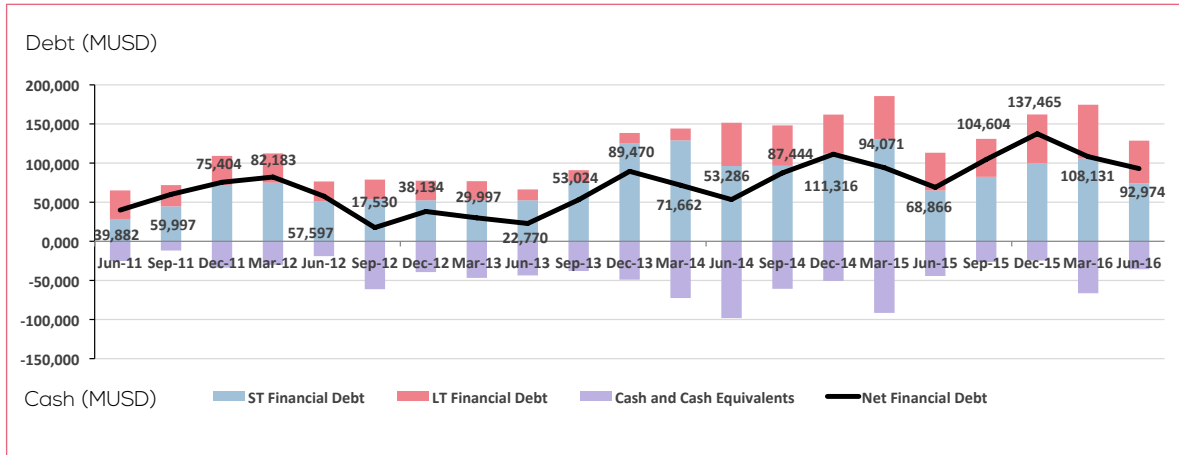
Net financial expenses decreased 9% between both periods under analysis, with KUS\$ 1,812 during the first half of 2016, compared with KUS\$ 1,998 a year before.

Furthermore, a profit of KUS\$ 2,922 was recorded under the item Interests in the profit (loss) of related companies and joint ventures, explained by the fact that Hortifrut Tal S.A.C. (Peru), as per what is established in IAS 41, which indicates that the agricultural products that grow on fruit bearer plants must be measured at their fair value minus cost of sales, recording the changes in the valuation under results as the product grows, has acknowledged the effects of this valuation. The result acknowledged by the interest that Hortifrut has in this company include KUS\$ 2,351 due to this adjustment.

The Company's net financial debt increased from KUS\$ 68,866 in June 2015 to KUS\$ 92,974 in June 2016, variation that is explained by the financing of the Company's investment plan. The net financial debt over Total Equity also experienced an increase, passing from 0.35 times to 0.39 times between June 2015 and June 2016.

Between January and June 2016, the Company invested KUS\$ 18,439, mainly in new plantations and infrastructure, as well as the maintenance of the existing plantations and increases in interests in companies. This represents a 74% increase in relation to investments realized during the same period of the previous year.



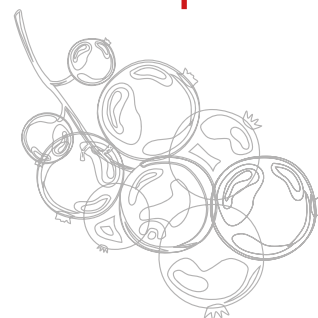


Profit and EBITDA

- Profit which can be attributed to the Parent Company, obtained between January and June 2016, increased 116.3% in relation to the result observed in the same period of 2015, reaching KUS\$ 23,039, while the net margin was 9.7% of sales income, increasing 4.7 percent in relation to the margin obtained during the same period of 2015.

- EBITDA reached KUS\$ 43,315 in the first half of 2016, and the EBITDA margin increased 2.2 percent between January-June 2015 and January-June 2016 to 13.6% of sales.

All the fresh fruit segments contributed to the 26.2% increase in EBITDA between the first half of 2015 and the same period of 2016, while the value added products segment showed an impairment 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 June 30 (July 2015 to June 2016)							
	Jul14-Jun15			Jul15-Jun16			Var %
	Original KUSD	Adjustment KUSD	Adjusted KUSD	% Rev.	KUSD	% Rev.	
Total income	346,303	0	346,303		372,340		7.5%
Cost of sales	-272,281	0	-272,281	-78.6%	-289,756	-77.8%	6.4%
Administrative Expenses	-24,215	0	-24,215	-7.0%	-27,837	-7.5%	15.0%
EBITDA	49,807	0	49,807	14.4%	54,747	14.7%	9.9%
Depreciation Fixed Assets	-12,123	0	-12,123	-3.5%	-10,982	-2.9%	-9.4%
Depreciation Biological Assets	0	-4,132	-4,132	-1.2%	-7,132	-1.9%	72.6%
Operating Result	37,684	-4,132	33,552	9.7%	36,633	9.8%	9.2%
Increase (Decrease) Biological Asset to FV	6,367	0	6,367		0		-100.0%
Financial income	559	0	559		774		38.5%
Financial expenses	-4,449	0	-4,449		-3,873		-12.9%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	-197	0	-197		9,606		-4976.1%
Amortization of Goodwill from Investments	0	0	0		0		
Other Income/Expenses	112	0	112		-713		-736.6%
Exchange rate fluctuations	-4,992	0	-4,992		-680		-86.4%
Non Operatig Result	-2,600	0	-2,600	-0.8%	5,114	1.4%	-296.7%
Before tax profits	35,084	-4,132	30,952	8.9%	41,747	11.2%	34.9%
Income tax	-11,701	1,153	-10,548		-11,036		4.6%
Profit for the year	23,383	-2,979	20,404	5.9%	30,711	8.2%	50.5%
Gains attributable to the parent company's equity holders	18,151	-2,191	15,960		25,887		62.2%
Gains attributable to non parent company interests	5,232	-790	4,442		4,826		8.6%
Profit for the year	23,383	-2,981	20,402	5.9%	30,713	8.2%	50.5%
Sales volume (tons)	42,841		42,841		43,647		1.9%
EBITDA / kg (USD)	1.16		1.16		1.25		7.9%

If we consider the 12 months between July 2015 and June 2016, Hortifrut recorded an **EBITDA of KUS\$ 54,747 during the 2015-16 season**, resulting higher than the KUS\$ 49,807 EBITDA observed in the 2014-15 season.

Between the 2014-15 season and the 2015-16 season, **Sales Income increased 7.5%** reaching **KUS\$ 372,340²**, this is mainly due to the increase in average income per kilo (5.5%, with contribution from all the business segments), associated to the lower volume of fruit available in the market in general. Likewise, distributed volume increased 1.9% in relation to blueberries, blackberries and value added products.

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 7.8%** from US\$ 7.54 between July 14 and June 15 to US\$ 8.13 between July 2015 and June 2016, as a result of the increase in the price of all the segments.

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



Specifically, the **average price of blueberries recorded a 7.3% increase** to US\$ 9.84, **raspberries increased 9.5%** to US\$ 9.24, **blackberries 3.8%** to US\$ 6.44, **strawberries 23.5%** to US\$ 4.61, **cherries 25.3%** to US\$ 8.65 and **value added products 0.8%** to US\$ 4.43.

Sales Costs increased 6.2% during the 2015-16 season compared with the 2014-15 season, decreasing its proportion in relation to Sales Income by 0.8 percent to 77.8%. Administration and Sales Expenses recorded an increase in absolute terms and in relation to their interests in sales income, increasing from 7.0% in the July14-June15 period to 7.5% in the July15-June16 period.

The following table shows the volume distributed per segment during the 2014-15 and 2015-16 season:

Volumes Distributed (kilos)	Jul14-Jun15	Jul15-Jun16	Var %
Blueberries	24,148,195	25,526,966	5.7%
Raspberries	3,050,306	2,514,377	-17.6%
Blackberries	4,613,875	4,914,894	6.5%
Strawberries	4,223,711	2,796,708	-33.8%
Cherries	487,800	203,983	-58.2%
Value Added Products ³	6,317,129	7,689,703	21.7%
TOTAL	42,841,016	43,646,630	1.9%

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



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan15/Jun15 – Jan16/Jun16

Blueberries	Jan15-Jun15			% Income	Jan16-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	149,992	0	149,992		169,799		13.2%
Operating Costs (KUSD)	-127,320	-3,268	-130,588		-144,517		10.7%
Operating Result (KUSD)	22,671	-3,268	19,403	12.9%	25,282	14.9%	30.3%

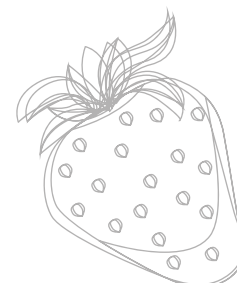
Income Statement per Comparative Season Jul14/Jun15 – Jul15/Jun16

Blueberries	Jul14-Jun15			% Income	Jul15-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	244,646	0	244,646		268,774		9.9%
Operating Costs (KUSD)	-214,821	-3,268	-218,089		-239,909		10.0%
Operating Result (KUSD)	29,824	-3,268	26,556	10.9%	28,865	10.7%	8.7%

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Evolution of Sales Volume and Prices

Blueberries	Jan15-Jun15	Jan16-Jun16	Var %	Jul14-Jun15	Jul15-Jun16	Var %
Sales volume (kilos)	17,437,819	18,433,226	5.7%	24,148,195	25,526,966	5.7%
Percentage of the total	59.6%	60.7%		56.4%	58.5%	
Average Income (USD/kg)	8.60	9.21	7.1%	10.13	10.53	3.9%
Average Price (USD/kg)	8.00	8.50	6.3%	9.17	9.84	7.3%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan15/Jun15 – Jan16/Jun16

Raspberries	Jan15-Jun15			% Income	Jan16-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	15,585	0	15,585		13,915		-10.7%
Operating Costs (KUSD)	-13,689	-864	-14,553		-12,165		-16.4%
Operating Result (KUSD)	1,897	-864	1,033	6.6%	1,749	12.6%	69.4%

Income Statement per Comparative Season Jul14/Jun15 – Jul15/Jun16

Raspberries	Jul14-Jun15			% Income	Jul15-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	25,736	0	25,736		23,224		-9.8%
Operating Costs (KUSD)	-24,646	-864	-25,510		-21,645		-15.2%
Operating Result (KUSD)	1,090	-864	226	0.9%	1,579	6.8%	599.3%

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Evolution of Sales Volume and Prices

Raspberries	Jan15-Jun15	Jan16-Jun16	Var %	Jul14-Jun15	Jul15-Jun16	Var %
Sales volume (kilos)	1,698,526	1,352,541	-20.4%	3,050,306	2,514,377	-17.6%
Percentage of the total	5.8%	4.5%		7.1%	5.8%	
Average Income (USD/kg)	9.18	10.29	12.1%	8.44	9.24	9.5%
Average Price (USD/kg)	9.18	10.29	12.1%	8.44	9.24	9.5%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan15/Jun15 – Jan16/Jun16

Blackberries	Jan15-Jun15			% Income	Jan16-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	18,491	0	18,491		20,522		11.0%
Operating Costs (KUSD)	-16,985	0	-16,985		-18,382		8.2%
Operating Result (KUSD)	1,506	0	1,506	8.1%	2,141	10.4%	42.1%

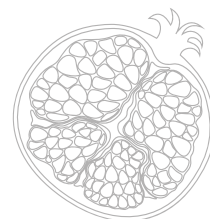
Income Statement per Comparative Season Jul14/Jun15 – Jul15/Jun16

Blackberries	Jul14-Jun15			% Income	Jul15-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	28,595	0	28,595		31,631		10.6%
Operating Costs (KUSD)	-27,080	0	-27,080		-30,144		11.3%
Operating Result (KUSD)	1,514	0	1,514	5.3%	1,487	4.7%	-1.8%

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Evolution of Sales Volume and Prices

Blackberries	Jan15-Jun15	Jan16-Jun16	Var %	Jul14-Jun15	Jul15-Jun16	Var %
Sales volume (kilos)	3,001,662	3,120,904	4.0%	4,613,875	4,914,894	6.5%
Percentage of the total	10.3%	10.3%		10.8%	11.3%	
Average Income (USD/kg)	6.16	6.58	6.7%	6.20	6.44	3.8%
Average Price (USD/kg)	6.16	6.58	6.7%	6.20	6.44	3.8%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan15/Jun15 – Jan16/Jun16

Strawberries	Jan15-Jun15			% Income	Jan16-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	10,967	0	10,967		9,071		-17.3%
Operating Costs (KUSD)	-11,778	0	-11,778		-8,832		-25.0%
Operating Result (KUSD)	-811	0	-811	-7.4%	240	2.6%	-129.5%

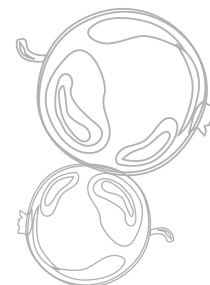
Income Statement per Comparative Season Jul14/Jun15 – Jul15/Jun16

Strawberries	Jul14-Jun15			% Income	Jul15-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	15,776	0	15,776		12,899		-18.2%
Operating Costs (KUSD)	-16,972	0	-16,972		-13,003		-23.4%
Operating Result (KUSD)	-1,195	0	-1,195	-7.6%	-105	-0.8%	-91.2%

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Evolution of Sales Volume and Prices

Strawberries	Jan15-Jun15	Jan16-Jun16	Var %	Jul14-Jun15	Jul15-Jun16	Var %
Sales volume (kilos)	3,030,632	1,986,980	-34.4%	4,223,711	2,796,708	-33.8%
Percentage of the total	10.4%	6.5%		9.9%	6.4%	
Average Income (USD/kg)	3.62	4.57	26.2%	3.74	4.61	23.5%
Average Price (USD/kg)	3.62	4.57	26.2%	3.74	4.61	23.5%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan15/Jun15 – Jan16/Jun16

Cherries	Jan15-Jun15			% Income	Jan16-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	3,169	0	3,169		1,765		-44.3%
Operating Costs (KUSD)	-2,828	0	-2,828		-1,386		-51.0%
Operating Result (KUSD)	341	0	341	10.8%	379	21.5%	11.2%

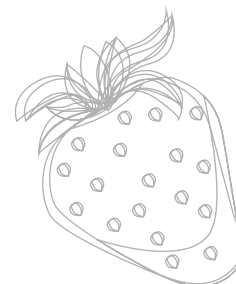
Income Statement per Comparative Season Jul14/Jun15 – Jul15/Jun16

Cherries	Jul14-Jun15			% Income	Jul15-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	3,370	0	3,370		1,765		-47.6%
Operating Costs (KUSD)	-2,945	0	-2,945		-1,386		-52.9%
Operating Result (KUSD)	425	0	425	12.6%	379	21.5%	-10.8%

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Evolution of Sales Volume and Prices

Cherries	Jan15-Jun15	Jan16-Jun16	Var %	Jul14-Jun15	Jul15-Jun16	Var %
Sales volume (kilos)	459,640	203,983	-55.6%	487,800	203,983	-58.2%
Percentage of the total	1.6%	0.7%		1.1%	0.5%	
Average Income (USD/kg)	6.90	8.65	25.5%	6.91	8.65	25.3%
Average Price (USD/kg)	6.90	8.65	25.5%	6.91	8.65	25.3%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan15/Jun15 – Jan16/Jun16

Value Added Products	Jan15-Jun15			% Income	Jan16-Jun16	% Income	% Income
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	15,647	0	15,647		22,065		41.0%
Operating Costs (KUSD)	-12,577	0	-12,577		-19,490		55.0%
Operating Result (KUSD)	3,070	0	3,070	19.6%	2,575	11.7%	-16.1%

Income Statement per Comparative Season Jul14/Jun15 – Jul15/Jun16

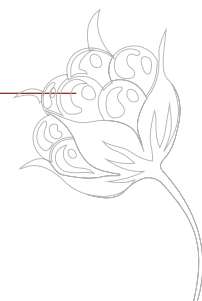
Value Added Products	Jul14-Jun15			% Income	Jul15-Jun16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	27,757	0	27,757		34,048		22.7%
Operating Costs (KUSD)	-22,157	0	-22,157		-29,618		33.7%
Operating Result (KUSD)	5,600	0	5,600	20.2%	4,429	13.0%	-20.9%

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Evolution of Sales Volume and Prices

Value Added Products	Jan15-Jun15	Jan16-Jun16	Var %	Jul14-Jun15	Jul15-Jun16	Var %
Sales volume (kilos) ⁴	3,638,567	5,290,538	45.4%	6,317,129	7,689,703	21.7%
Percentage of the total	12.4%	17.5%		14.7%	17.6%	
Average Income (USD/kg)	4.30	4.17	-3.0%	4.39	4.43	0.8%
Average Price (USD/kg)	4.30	4.17	-3.0%	4.39	4.43	0.8%

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



6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Jun-15	Jun-16	Var. %	Jun-15	Jun-16	Var. %
Blueberries						
Surface (Hectares)	856	885	3.4%	123	95	-22.7%
Percentage of the total	79.2%	82.1%		72.8%	78.7%	
Raspberries						
Surface (Hectares)	147	161	9.6%	39	2	-95.6%
Percentage of the total	13.6%	14.9%		23.1%	1.4%	
Blackberries						
Surface (Hectares)	11	10	-13.0%	3	0	-100.0%
Percentage of the total	1.0%	0.9%		1.6%	0.0%	
Strawberries						
Surface (Hectares)	59	17	-71.2%	0	23	
Percentage of the total	5.5%	1.6%		0.0%	18.8%	
Cherries						
Surface (Hectares)	8	6	-25.8%	4	1	-70.8%
Percentage of the total	0.7%	0.5%		2.5%	1.0%	
TOTAL Hortifrut	1,080	1,078	-0.2%	169	121	-28.5%

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	
	Jun-15	Jun-15	Jun-15	Jun-16
Liquidity (times)				
Current Liquidity	1.07	1.07	1.07	1.01
<i>Current asset / Current liability</i>				
Acid-test Ratio	0.84	0.84	0.84	0.75
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>				

DEBT RATIOS

	Original		Adjusted	
	Jun-15	Jun-15	Jun-15	Jun-16
Debt				
Debt Ratio	1.17	1.18	1.18	1.09
<i>Total liabilities / Equity attributable to Parent Company</i>				
Short Term Debt	54.21%	54.51%	54.51%	51.59%
<i>Total current liabilities / Total liabilities</i>				
Long Term Debt	45.79%	45.49%	45.49%	48.41%
<i>Total non current liabilities / Total liabilities</i>				
Financial Expenses Hedging	11.79	9.90	9.90	17.29
<i>(Before tax profit - Financial expenses) / Financial expenses</i>				
Book value of the Share (US\$)	0.3980	0.3929	0.3929	0.4648
<i>Equity attributable to Parent Company / N° of shares</i>				
Net Financial Debt over Equity	0.34	0.35	0.35	0.39
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>				



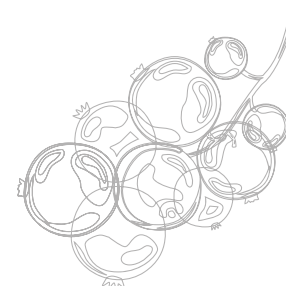
7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

	Original	Adjusted	
Equity Profitability	Jun-15	Jun-15	Jun-16
Profitability of Parent Company's Equity	7.41%	6.22%	11.38%
<i>Parent Company's Profit / Parent Company's Equity</i>			
Profitability of the Equity	8.16%	6.78%	11.60%
<i>Profit for the year / Total equity</i>			

ACTIVITY RATIOS

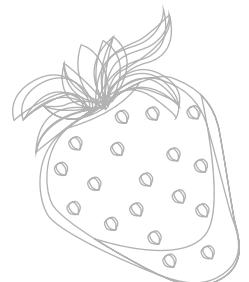
	Original	Adjusted	
Activity	Jun-15	Jun-15	Jun-16
Rotation of Assets (times)	0.47	0.47	0.49
<i>Operating Income / Total assets year average</i>			
Rotation of Stock (times)	5.87	6.01	5.13
<i>Cost of sales / Average stock</i>			
Permanence of Stock (days)	31	30	35
<i>Stock / Annualized cost of sales (360 days base)</i>			



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	30-jun-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-15 KUS\$
Assets				
Current Assets				
Cash and Cash Equivalents	7	35,741	24,599	24,599
Other current financial assets	8	2,492	3	3
Other current non financial assets	14	7,359	6,643	6,643
Current trade debtors and other accounts receivable	9	23,625	44,512	44,512
Current accounts receivable from related entities	10	23,157	38,555	38,555
Stock	11	20,964	41,679	41,679
Current biological assets	12	1,941	7,182	7,182
Total current assets		115,279	163,173	163,173
Non current assets				
Other non-current financial assets	8	1,670	0	0
Other non-current non financial assets	14	198	11	11
Non current fees receivable	9	1,790	1,286	1,286
Accounts receivable with related entities, non current	10	7,514	9,669	9,669
Investments recorded using the equity method	16	38,750	24,595	24,595
Intangible assets other than appreciation	17	28,616	29,181	29,181
Appreciation	18	26,769	26,769	26,769
Properties, plant and equipment	19	220,669	201,902	83,629
Non current biological assets	12	0	0	118,273
Deferred tax assets	20	15,791	14,317	14,317
Total non current assets		341,767	307,730	307,730
Total Assets		457,046	470,903	470,903



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

	Note	30-jun-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-14 KUS\$
Equity and Liabilities				
Liabilities				
Current liabilities				
Other current financial liabilities	21	74,177	100,139	100,139
Current trade accounts and other accounts payable	22	25,099	46,686	46,686
Current accounts payable to related entities	10	858	2,253	2,253
Other current provisions	23	49	113	113
Current tax liabilities	20	6,005	360	360
Current provisions for employee benefits	23	4,372	1,248	1,248
Other current non financial liabilities		3,173	2,920	2,920
Total current liabilities		113,733	153,719	153,719
Non current liabilities				
Other non-current financial liabilities	21	54,538	61,925	61,925
Other non current accounts payable	22	756	756	756
Non current accounts payable to related entities	10	25,110	22,734	22,734
Other non current provisions		76	76	76
Deferred tax liabilities	20	26,233	26,626	26,626
Total non-current liabilities		106,713	112,117	112,117
Total liabilities		220,446	265,836	265,836
Equity				
Issued capital	24	136,411	136,411	136,411
Accumulated profit (loss)	25	39,326	25,302	50,238
Issuance premiums	24	(1,262)	(1,262)	(1,262)
Other reserves	26	27,940	14,403	(10,533)
Equity attributable to the parent company's equity holders		202,415	174,854	174,854
Non parent company ownership	27	34,185	30,213	30,213
Total equity		236,600	205,067	205,067
Total equity and liabilities		457,046	470,903	470,903



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-16 30-jun-16 KUS\$	Adjusted 01-jan-15 31-mar-15 KUS\$	Original 01-jan-15 31-mar-15 KUS\$
Profit (loss)				
Operating revenues	29	236,746	213,770	213,770
Cost of sales	30	(190,602)	(177,817)	(173,684)
Gross profit		46,144	35,953	40,086
Other income, per function	29	391	81	81
Administrative expenses	30	(13,619)	(10,436)	(10,436)
Other expenses, per function	30	(550)	(1,055)	(1,055)
Other profit (loss)		(63)	(70)	(70)
Financial income		372	181	181
Financial expenses	31	(2,184)	(2,179)	(2,179)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	2,922	(596)	(596)
Exchange rate differences	32	2,161	(2,492)	(2,492)
Before tax profit		35,574	19,387	23,520
Gains tax expenses	20	(8,124)	(5,915)	(7,068)
Profit (loss) from continued operations		27,450	13,472	16,452
Profit (loss)		27,450	13,472	16,452
Profit (loss) attributable to				
Profit (loss) attributable to the parent company's equity holders		23,039	10,652	12,841
Profit (loss) attributable to the non parent company's equity holders	27	4,411	2,820	3,611
Profit (loss)		27,450	13,472	16,452
Profit per share				
Profit per basic share				
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.052900	0.024458	0.029484
Profit (loss) per basic share		0.052900	0.024458	0.029484
Profit per diluted share				
Diluted profit (loss) per share from continued operations (US\$ per share)		0.052900	0.024458	0.029484
Profit (loss) per share		0.052900	0.024458	0.029484



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Issued Capital Note 24 KUS\$	Issuance premiums Note 24 KUS\$	Surplus fo revaluation Bearer Plants Note 26 KUS\$	Reserves due to exchange rate differences Note 26 KUS\$	Reserves due to cash flow hedging Note 26 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)	24,936	(7,682)	(2,851)	14,403	25,302	174,854	30,213	205,067
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	23,099	23,039	4,411	27,450
Other integral result	-	-	9,802	678	4,386	14,866	-	14,866	313	15,179
Integral Result	-	-	9,802	678	4,386	14,866	23,099	37,905	4,724	42,629
Dividends	-	-	-	-	-	-	(10,344)	(10,344)	(752)	(11,096)
Increase (decrease) due to transfer and other changes	-	-	(1,329)	-	-	(1,329)	1,329	-	-	-
Total change in equity	-	-	(1,329)	-	-	(1,329)	(9,015)	(10,344)	(752)	(11,096)
Closing balance as of 30/06/2016	136,411	(1,262)	33,409	(7,004)	1,535	27,940	39,386	202,415	34,185	236,600
	Issued Capital Note 24 KUS\$	Issuance premiums Note 24 KUS\$	Surplus fo revaluation Bearer Plants Note 26 KUS\$	Reserves due to exchange rate differences Note 26 KUS\$	Reserves due to cash flow hedging Note 26 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										
Profit (loss)	-	-	-	-	-	-	10,652	10,652	2,820	13,472
Other integral result	-	-	-	(2,382)	377	(2,005)	-	(2,005)	(1,107)	(3,112)
Integral Result	-	-	-	(2,382)	377	(2,005)	10,652	8,647	1,713	10,360
Dividends	-	-	-	-	-	-	6,421	(6,421)	(1,237)	(7,658)
Increase (decrease) due to transfer and other changes	-	-	962	-	-	962	(962)	-	-	-
Total change in equity	-	-	962	-	-	962	(7,383)	(6,421)	(1,237)	(7,658)
Closing balance as of 30/06/2015	136,411	(1,262)	20,209	3,978	(1,420)	14,811	21,177	171,137	27,410	198,547



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-16 30-jun-16 KUS\$	01-jan-15 30-jun-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	274,966	245,064
Tupes of payments		
Payments to suppliers for the providing of goods and services	(161,471)	(147,782)
Pyments to and on behalf of employees	(31,815)	(30,899)
Paid interests	(2,184)	(2,179)
Received interests	372	181
Gains tax refund (paid)	(4,346)	(4,018)
Other received (paid) cash	(159)	(3,346)
Net cash flows from (used in) operating activities	75,363	57,021
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(1,416)	(1,485)
Loans to associated companies	(1,937)	-
Income from the sale of properties, plant and equipment	602	532
Purchase of properties, plant an equipment	(28,882)	(4,257)
Charges to associated companies	1,299	-
Other cash received (paid)	-	(1,237)
Net cash flow from (used in) investment activities	(30,334)	(10,530)
Cash flow from (used in) financing activities		
Income from long term loans	8,483	5,234
Income from short term loans	15,935	26,833
Total income from loans	24,418	32,067
Payment of loans	(54,670)	(80,799)
Paid dividends	(3,625)	(3,921)
Net cash flow from (used in) financing activities	(33,877)	(52,653)
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	11,152	(6,162)
Effect of exchange rate fluctuations on cash and cash equivalents	(10)	(120)
Effects of exchange rate fluctuations on cash and cash equivalents	(10)	(120)
Net increase (decrease) in cash and cash equivalents	11,142	(6,282)
Cash and cash equivalents, opening balance	24,599	50,648
Cash and cash equivalents, closing balance	35,741	44,366

