



**PROFIT  
AND LOSS  
STATEMENT  
THIRD  
QUARTER  
2016**

**NOVEMBER 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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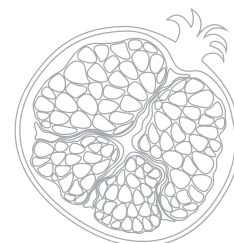
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## 1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND SEPTEMBER 2016

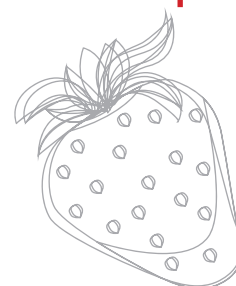
1. During the first nine months of 2016, Hortifrut's **Sales Income** reached **KUS\$ 275,254<sup>1</sup>**, representing an **18.8% expansion** compared to income in the same period of 2015, this is the result of an 8.4% growth in the distributed volume and an increase in the average income per kilo of 9.6%.
2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 89% of consolidated income during the January-September 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 11% of consolidated income as of the same date.
3. **EBITDA** was **KUS\$ 45,908** between January and September 2016, experiencing a 35.2% improvement compared to what was recorded in the same period of 2015. **The EBITDA margin** experienced an improvement, passing from 14.7% of income in the first three quarters of 2015 to 16.7% a year later, the same occurred with the **EBITDA margin per kilo** which recorded a US\$ 0.27 increase per kilo to US\$ 1.34.
4. Also, **sales costs** recorded an increase in absolute terms and also in unit terms, from US\$ 5.64 per kilo for the first nine months of 2015, to US\$ 6.09 per kilo for the same period in 2016.
5. The **Operating Result** was **KUS\$ 30,999** during the January-September 2016 period, increasing 49.7% compared to what was recorded in the first three quarters of 2015. At the same time, the operating margin increased from 8.9% to 11.3% in the period under analysis.
6. **Gains attributable to the Controllers** increased 230.2% between the first nine months of 2015 and the same period of 2016, reaching the amount of **KUS\$ 23,331**, amount equal to 8.5% of Hortifrut's income, increasing in relation to the 3.1% margin obtained in the January-September 2015 period.

<sup>1</sup> 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 fourth quarter of 2015 to the first quarter 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 increase in the average income per kilo during the July-September 2016 quarter, due to the early arrival of fruit from Peru, Argentina and Chile, allowing the obtention of better average sale prices for this early fruit.
- c. There were more favorable climatic conditions during the first nine months of 2016 compared to the same period in 2015, which allowed the obtention of harvests with better quality levels, impacting on price and volume in a positive manner.
- 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 three quarters of 2016 than during the first three quarters of 2015.
- e. In non operating terms, a profit was observed in the interests in profits (loss) of associated companies for KUS\$ 5,804, amount that includes KUSD 1,550 linked to the acknowledging of fair value of the fruit at Hortifrut Tal S.A.C. (Peru)'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. CHANGE OF MANAGEMENT STRUCTURE

Dated September 06, 2016 the following Essential Fact was sent to the *Superintendencia de Valores y Seguros*:

- On this date, in Ordinary Session, by unanimous vote of the present members, the Board agreed to promote Mr. Nicolas Moller Opazo to the position of Corporate Vice Chairman of the Company, based in the United States of America. In view of the above, from this date, he ceases his present function as the CEO and Legal Agent.

The Board thanks Mr. Moller for his outstanding management, especially the Company achievements in this period. Mr. Moller's experience will be a valuable contribution to the ambitious global development plan of the Company.

- At the same meeting, it was agreed to appoint Mr. Juan Ignacio Allende Connelly as the new CEO and Legal Agent of the Company, who was present in the session, he accepted his nomination. Mr. Juan Ignacio Allende Connelly previously executed in the Company as CCO.
- The Board also appointed Mr. Felipe Juillerat Muñoz as new CCO, who previously executed as Asia Platform Manager.

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### 2. PAYMENT OF PROVISIONAL DIVIDEND

In Ordinary Session of the Company Board, dated October 04 in progress, the Board agreed the payment for the shareholders of a provisional dividend of US\$ 5,661,761 at the rate of payment of US\$ 0.013 per each subscribed and paid share, charged to earnings in 2016, the equivalent in pesos, according to the dollar Exchange rate observed published in the Official Newspaper on October 17, 2016. The payment of this provisional dividend was from October 21, 2016, at the offices of the *Depósito Central de Valores (DCV)*, located in Huérfanos 770, piso 22, Santiago, open from 9:00 to 17:00, Monday through Friday.

They had to be entitled to the dividend previously mentioned indicated by the shareholders who were included in the shareholders' register of the Company at midnight on October 15, 2016.





### 3. CLOSING OF HORTIFRUT-MUNGER JOINT VENTURE

Dated October 14, 2016 the following Essential Fact was sent to the *Superintendencia de Valores y Seguros*:

- By Essential Fact dated August 17, 2016, the Company informs the subscription in the partnership agreement ("*Joint Venture*") with the Munger family, led by Mr. David and Kable Munger ("*Munger Farms*") to develop and expand the berries business in The United States of America, with equal participation of 50% per each part.
- *Joint Venture* implementation will be done through a *limited liability company* constituted in the State of Delaware, United States, named Munger Hortifrut North America LLC. ("*JVCo*") which will bring various agricultural assets in the states of California and Oregon, The United States.
- The contributions, cession and other transactions destined to implement *Joint Venture* ended on October 12, 2016 with goods and properties transfer and agreed payment, amounting to a final amount US\$ 50 million approximately. These were contributed on halves by Hortifrut Imports, Inc. and Munger Bros, LLC. The figure is US\$ 8 million less than originally announced, because given the quality of agricultural assets owned by *JVCo* today; it expect to fund its working capital with loans from third parties.
- This partnership with *Munger Farms* is consistent with the previous decision of the Company to expand its operation in the Northern Hemisphere in order to have availability of fresh fruit all the year, and considers that *JVCo* materialize capital investment during the next three years, according to the plan defined, to increase the production capacity on the fields that take part in *Joint Venture*.

To date it is not possible to determine the financial effects that the subjects that are informed may have on assets, liabilities or results of the Company. The Company would keep your *Superintendencia* duly informed of all relevant development to occur in relation to the revealed facts.



### 3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

<b>HORTIFRUT S.A. AND SUBSIDIARIES</b> <b>Consolidated Integral Income Statement</b> <b>Accumulated as of 3rd Quarter 2016 (January to September)</b>							
	Jan15-Sep15			Jan16-Sep16			Var %
	Original KUSD	Adjustment KUSD	Adjusted KUSD	% Rev.	KUSD	% Rev.	
Total income	231,637	0	231,637		275,254		18.8%
Cost of sales	-179,804	1.126	-178,678	-77.1%	-208,968	-75.9%	17.0%
Administrative Expenses	-17,873	-1.126	-18,999	-8.2%	-20,378	-7.4%	7.3%
<b>EBITDA</b>	<b>33,960</b>	<b>0</b>	<b>33,960</b>	<b>14.7%</b>	<b>45,908</b>	<b>16.7%</b>	<b>35.2%</b>
Depreciation Fixed Assets	-8,997	0	-8,997	-3.9%	-8,900	-3.2%	-1.1%
Depreciation Biological Assets	0	-4,261	-4,261	-1.8%	-6,009	-2.2%	41.0%
<b>Operating Result</b>	<b>24,963</b>	<b>-4,261</b>	<b>20,702</b>	<b>8.9%</b>	<b>30,999</b>	<b>11.3%</b>	<b>49.7%</b>
Increase (Decrease) Biological Asset to FV	0	0	0		0		
Financial income	319	0	319		494		54.9%
Financial expenses	-2,979	0	-2,979		-3,112		4.5%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	3,681	0	3,681		5,804		57.7%
Amortization of Goodwill from Investments	0	0	0		0		
Other Income/Expenses	-384	0	-384		-234		-39.1%
Exchange rate fluctuations	-5,236	0	-5,236		1,911		-136.7%
<b>Non Operatig Result</b>	<b>-4,599</b>	<b>0</b>	<b>-4,599</b>	<b>-2.0%</b>	<b>4,863</b>	<b>1.8%</b>	<b>-205.7%</b>
<b>Before tax profits</b>	<b>20,364</b>	<b>-4,261</b>	<b>16,103</b>	<b>7.0%</b>	<b>35,862</b>	<b>13.0%</b>	<b>122.7%</b>
Income tax	-7,970	1,191	-6,779		-8,398		23.9%
<b>Profit for the year</b>	<b>12,394</b>	<b>-3,070</b>	<b>9,324</b>	<b>4.0%</b>	<b>27,464</b>	<b>10.0%</b>	<b>194.6%</b>
Gains attributable to the parent company's equity holders	9,332	-2,267	7,065		23,331		230.2%
Gains attributable to non parent company interests	3,062	-803	2,259		4,133		83.0%
<b>Profit for the year</b>	<b>12,394</b>	<b>-3,070</b>	<b>9,324</b>	<b>4.0%</b>	<b>27,464</b>	<b>10.0%</b>	<b>194.6%</b>
Sales volume (tons)	31,670		31,670		34,333		8.4%
EBITDA / kg (USD)	1.07		1.07		1.34		24.7%





#### 4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

##### OPERATING RESULT

• **Hortifrut S.A. and Subsidiaries' Consolidated Sales** reached **KUS\$ 275,254** during the first nine months of 2016, recording an **18.8%** expansion in relation to the same period in 2015.

In the case of **Blueberries**, there was a **22.0% increase in sales** to **KUS\$ 195,406** between January and September 2016. This increase in sales is explained by an 11.7% increase in average income per kilo and a 9.2% growth in the distributed volume.

**Raspberries** experienced a **6.4% decrease in sales income** to **KUS\$ 15,444**, explained by a 16.2% reduction in volume, while average income per kilo experienced an 11.8% increase between the first three quarters of 2015 and the same period of 2016.

The **Blackberries** segment recorded a 4.3% increase in distributed volume, boosted by a 6.7% increase in average income per kilo, so **sales income increased 11.3%** to **KUS\$ 21,402**.

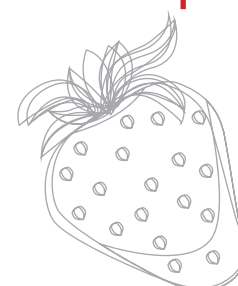
In relation to **Strawberries**, sales experienced a **15.3% reduction** during the January-September 2016 period. This fall is mainly explained by a 33.3% decrease in distributed volume, reaching 2,115 tons, while average income per kilo increased 27.1%.

**Cherries** recorded a **KUS\$ 1,765 sales income** during the January-September 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.

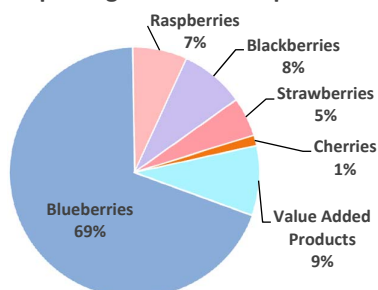
**Value Added Products** recorded **sales income equal to KUS\$ 31,300** in the first nine months of 2016, **increasing 50.5%** in relation to income recorded in the same period of 2015. This variation is explained by a 51.1% increase in volume, while average income per kilo decreased 0.4%.

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

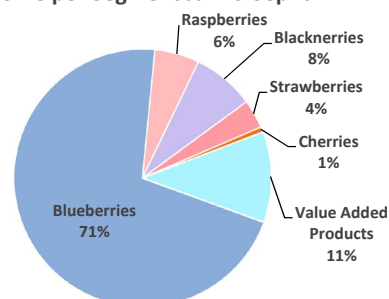
Income (Millions of dollars)			
	Jan15-Sep15	Jan16-Sep16	Var %
Blueberries	160,219	195,406	22.0%
Raspberries	16,493	15,444	-6.4%
Blackberries	19,229	21,402	11.3%
Strawberries	11,728	9,938	-15.3%
Cherries	3,169	1,765	-44.3%
Value Added Products	20,798	31,300	50.5%
Other Income	0	0	0.0%
<b>TOTAL</b>	<b>231,637</b>	<b>275,255</b>	<b>18.8%</b>



Income per Segment Jan15-Sep15



Income per Segment Jan16-Sep16



- During January-September 2016, the KUS\$ 30,999 Operating Result experienced a 49.7% 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\$ 6,009 of depreciation of the Biological Asset as an item that had not been considered in the previous financial statements, which is compared with a KUS\$ 4,261 depreciation for this concept in the January-September 2015 period, amount that was calculated with the sole objective of presenting comparative financial statements.

**Blueberries** recorded an Operating Result of **KUS\$ 24,368** between January and September 2016, increasing 42.4% in relation to the same period in 2015. The operating margin increased from 10.7% to 12.5% of sales. Depreciation of the biological asset considered within this segment during the first three quarters of 2016 reaches KUS\$ 4,985, higher than the KUS\$ 3,292 recorded in the same period of 2015 for comparative effects.

The **Raspberries** segment obtained an Operating Result of **KUS\$ 1,595** during the first nine months of 2016, increasing 153.0% in relation to the KUS\$ 630 recorded in the same period of 2015. Depreciation of the biological asset considered within this segment during January-September 2016 reaches KUS\$ 1,024, lower than the KUS\$ 969 recorded in the same period of 2015 for comparative effects.

The Operating Result of **Blackberries** expanded 43.0% to **KUS\$ 1,980** between January and September 2016, amount that is equal to 9.3% of sales income generated by this fruit, margin that increased from 7.2% recorded in the same period of 2015. This segment does not record depreciation of biological asset.

**Strawberries** recorded a negative Operating Result equal to **KUS\$ 219** between January and September 2016, an improvement in relation to the negative Operating Result equal to KUS\$ 1,218 recorded between January and September 2015. This segment does not record depreciation of the biological asset.



The **Cherries** segment recorded an **Operating Result of KUS\$ 379** during the first nine months of 2016, improving in relation to the KUS\$ 38 recorded during the same period of 2015, while the operating margin increased from 1.2% of income to 21.5% during the period under analysis. This segment does not record depreciation of the biological asset.

**Value Added Products** show an Operating Result of **KUS\$ 2,896** between January and September 2016, increasing from an Operating Result of KUS\$ 2,760 a year before, thus producing a reduction in the operating margin from 13.3% in the first three quarters of 2015 to 9.3% in the first three quarters of 2016. This segment does not record depreciation of the biological asset.

## NON OPERATING RESULT

- The Non Operating Result reached a profit of **KUS\$ 4,863** during January-September 2016, compared with a **KUS\$ 4,599** loss in the same period of 2015.

Profit under Non Operating Result recorded between January and September 2016 is mainly explained by the profit generated by an Exchange Rate fluctuation equal to KUS\$ 1,911, 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\$ 5,236 loss between January and September 2015, due to a contrary movement in the Exchange rate.

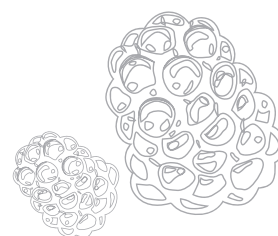
Net financial expenses decreased 2% between both periods under analysis, with KUS\$ 2,618 during the first nine months of 2016, compared with KUS\$ 2,660 a year before.

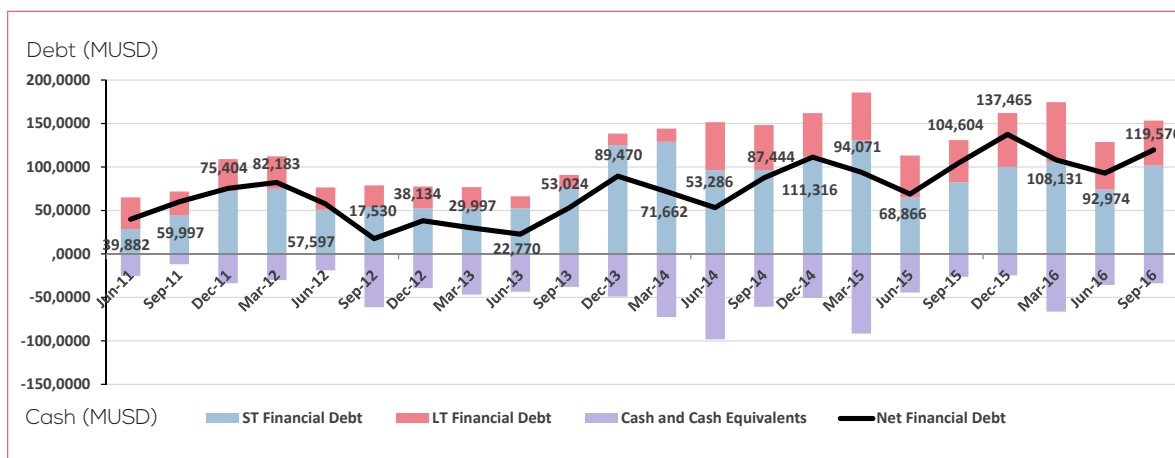
Furthermore, a KUS\$ 5,804 profit was recorded under the item Interests in the profit (loss) of related companies and joint ventures, mainly explained by the result acknowledged by Hortifrut Tal S.A.C. (Peru), which is formed by two relevant components:

- KUS\$ 4,417 of profit from the company's own agricultural operation.
- KUS\$ 1,550 in profit from the adjustment to fair value of the fruit hanging on bearer plants, thus complying with what is established in IAS 41, which indicates that agricultural products that grow on fruit bearer plants must be measured at their fair value minus sales costs, recording the changes in valuation under result as the product grows.

The Company's Net Financial Debt increased from KUS\$ 104,604 in September 2015 to KUS\$ 119,576 in September 2016, variation which is explained by the financing of the Company's investment plan. Also, Net Financial Debt over Total Equity experienced a slight fall, passing from 0.54 times to 0.51 times between September 2015 and September 2016.

Between January and September 2016, the Company invested KUS\$ 25,241, mainly in new plantations, infrastructure and the maintenance of existing plantations, as well as interests in companies. This represents a 77% 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 September 2016, increased 230.2% in relation to the result observed in the same period of 2015, reaching KUS\$ 23,331, while the net margin was 8.5% of sales income, increasing 5.4 percent in relation to the margin obtained during the same period of 2015.

- EBITDA reached KUS\$ 45,908 during the first three quarters of 2016, and the EBITDA margin increased 2.0 percent between January–September 2015 and 2016 to 16.7% of sales.

All the segments contributed to the 35.2% increase in EBITDA between the first nine months of 2015 and the same period of 2016, except for strawberries, which showed an impairment in their performance during the stated period.



## 5. ANALYSIS OF THE RESULTS OF THE 2016-17 SEASON

<b>HORTIFRUT S.A. AND SUBSIDIARIES</b> <b>Consolidated Integral Income Statement</b> <b>For Season ending on September 30 (July 2016 to September 2016)</b>							
	Original KUSD	Jul15-Sep15 Adjustment KUSD	Adjusted KUSD	% Rev.	Jul16-Sep16 KUSD	% Rev.	Var %
Total income	17,786	0	17,786		38,117		114.3%
Cost of sales	-11,776	-46	-11,822	-66.5%	-28,519	-74.8%	141.2%
Administrative Expenses	-6,382	46	-6,336	-35.6%	-7,005	-18.4%	10.6%
<b>EBITDA</b>	<b>-372</b>	<b>0</b>	<b>-372</b>	<b>-2.1%</b>	<b>2,593</b>	<b>6.8%</b>	<b>-797.0%</b>
Depreciation Fixed Assests	-3,341	0	-3,341	-18.8%	-3,721	-9.8%	11.4%
Depreciation Biological Assets	0	-129	-129	-0.7%	-239	-0.6%	85.3%
<b>Operating Result</b>	<b>-3,713</b>	<b>-129</b>	<b>-3,842</b>	<b>-21.6%</b>	<b>-1,367</b>	<b>-3.6%</b>	<b>-64.4%</b>
Increase (Decrease) Biological Asset to FV	0	0	0		0		
Financial income	138	0	138		122		-11.6%
Financial expenses	-800	0	-800		-928		16.0%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	4,277	0	4,277		2,882		-32.6%
Amortization of Goodwill from Investments	0	0	0		0		
Other Income/Expenses	-314	0	-314		-171		-45.5%
Exchange rate fluctuations	-2,744	0	-2,744		-250		-90.9%
<b>Non Operatig Result</b>	<b>557</b>	<b>0</b>	<b>557</b>	<b>3.1%</b>	<b>1,655</b>	<b>4.3%</b>	<b>197.1%</b>
<b>Before tax profits</b>	<b>-3,156</b>	<b>-129</b>	<b>-3,285</b>	<b>-18.5%</b>	<b>288</b>	<b>0.8%</b>	<b>-108.8%</b>
Income tax	-902	38	-864		-274		-68.3%
<b>Profit for the year</b>	<b>-4,058</b>	<b>-91</b>	<b>-4,149</b>	<b>-23.3%</b>	<b>14</b>	<b>0.0%</b>	<b>-100.3%</b>
Gains attributable to the parent company's equity holders	-3,509	-77	-3,586		292		-108.1%
Gains attributable to non parent company interests	-549	-14	-562		-278		-50.5%
<b>Profit for the year</b>	<b>-4,058</b>	<b>-91</b>	<b>-4,149</b>	<b>-23.3%</b>	<b>14</b>	<b>0.0%</b>	<b>-100.3%</b>
Sales volume (tons)	2,403		2,403		3,944		64.1%
EBITDA / kg (USD)	-0.15		-0.15		0.66		

If we consider the quarter between July and September 2016, Hortifrut recorded an **EBITDA of KUS\$ 2,593 during the 2016-17 season**, resulting higher than the negative KUS\$ 372 EBITDA observed during the first quarter of the 2015-16 season.

During the period under analysis, **Sales Income increased 114.3%** reaching **KUS\$ 38,117<sup>2</sup>**, this is mainly due to the increase in volume (64.1%, with contribution from all the business segments, except strawberries). Also, average income per kilo experienced a 30.6% increase, which was explained by a forwarding of the harvest of the current season, thus being able to have a greater volume of fruit in high price periods.

<sup>2</sup> 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 11.8%** from US\$ 7.99 between July and September 2015 to US\$ 8.93 between July and September 2016, as a result of the increase in price of all the segments.

Specifically, the **average Price of blueberries recorded a 12.1% increase** to US\$ 14.06, **raspberries increased 10.5%** to US\$ 9.80, **blackberries 1.5%** to US\$ 10.84, **strawberries 25.1%** to US\$ 6.77 and **value added products 6.2%** to US\$ 4.70.

Sales Costs increased 141.3% during the first quarter of the 2016-17 season compared with the same period in the 2015-16 season, increasing its proportion in relation to Sales Income by 8.3 percent to 74.8%. Administration and Sales Expenses recorded an increase in absolute terms, but a relevant fall in relation to interests in sales income, decreasing from 35.6% in the July 2015-September 2015 period to 18.4% in the July 2016-September 2016.

The following table shows the volume distributed per segment during the first quarter of the 2015-16 and 2016-17 seasons:

Volumes Distributed (kilos)	Jul15-Sep15	Jul16-Sep16	Var %
Blueberries	927,814	1,614,935	74.1%
Raspberries	102,291	155,991	52.5%
Blackberries	69,171	81,186	17.4%
Strawberries	140,682	127,908	-9.1%
Cherries	0	0	0.0%
Value Added Products <sup>3</sup>	1,163,532	1,964,476	68.8%
<b>TOTAL</b>	<b>2,403,490</b>	<b>3,944,496</b>	<b>64.1%</b>

<sup>3</sup> This volume does not consider kilos processed for third parties.



## 6. INFORMATION PER BUSINESS SEGMENT

### BLUEBERRIES

#### Income Statement per Comparative Calendar Year Jan15/Sep15 – Jan16/Sep16

Blueberries	Jan15-Sep15			% Income	Jan16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	160,219	0	160,219		195,406		22.0%
Operating Costs (KUSD)	-139,819	-3,292	-143,111		-171,038		19.5%
Operating Result (KUSD)	20,400	-3,292	17,108	10.7%	24,368	12.5%	42.4%

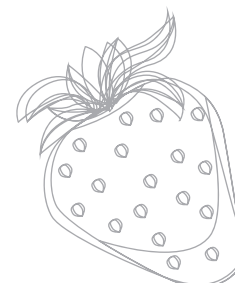
#### Income Statement per Comparative Season Jul15/Sep15 – Jul16/Sep16

Blueberries	Jul15-Sep15			% Income	Jul16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	10,227	0	10,227		25,607		150.4%
Operating Costs (KUSD)	-12,500	-24	-12,524		-26,521		111.8%
Operating Result (KUSD)	-2,273	-24	-2,297	-22.5%	-914	-3.6%	-60.2%

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#### Evolution of Sales Volume and Prices

Blueberries	Jan15-Sep15	Jan16-Sep16	Var %	Jul15-Sep15	Jul16-Sep16	Var %
Sales volume (kilos)	18,365,633	20,048,161	9.2%	927,814	1,614,935	74.1%
Percentage of the total	58.0%	58.4%		38.6%	40.9%	
Average Income (USD/kg)	8.72	9.75	11.7%	11.02	15.86	43.8%
Average Price (USD/kg)	8.23	8.95	8.7%	12.54	14.06	12.1%





## 6. INFORMATION PER BUSINESS SEGMENT

### RASPBERRIES

#### Income Statement per Comparative Calendar Year Jan15/Sep15 – Jan16/Sep16

Raspberries	Jan15-Sep15			% Income	Jan16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	16,493	0	16,493		15,444		-6.4%
Operating Costs (KUSD)	-14,893	-969	-15,862		-13,849		-12.7%
Operating Result (KUSD)	1,599	-969	630	3.8%	1,595	10.3%	153.0%

#### Income Statement per Comparative Season Jul15/Sep15 – Jul16/Sep16

Raspberries	Jul15-Sep15			% Income	Jul16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	908	0	908		1,529		68.4%
Operating Costs (KUSD)	-1,205	-105	-1,310		-1,684		28.5%
Operating Result (KUSD)	-297	-105	-402	-44.3%	-155	-10.1%	-61.5%

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#### Evolution of Sales Volume and Prices

Raspberries	Jan15-Sep15	Jan16-Sep16	Var %	Jul15-Sep15	Jul16-Sep16	Var %
Sales volume (kilos)	1,800,817	1,508,532	-16.2%	102,291	155,991	52.5%
Percentage of the total	5.7%	4.4%		4.3%	4.0%	
Average Income (USD/kg)	9.16	10.24	11.8%	8.87	9.80	10.5%
Average Price (USD/kg)	9.16	10.24	11.8%	8.87	9.80	10.5%



## 6. INFORMATION PER BUSINESS SEGMENT

### BLACKBERRIES

#### Income Statement per Comparative Calendar Year Jan15/Sep15 – Jan16/Sep16

Blackberries	Jan15-Sep15			% Income	Jan16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	19,229	0	19,229		21,402		11.3%
Operating Costs (KUSD)	-17,845	0	-17,845		-19,422		8.8%
Operating Result (KUSD)	1,384	0	1,384	7.2%	1,980	9.3%	43.0%

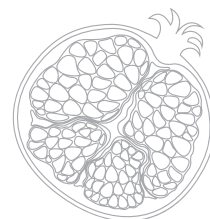
#### Income Statement per Comparative Season Jul15/Sep15 – Jul16/Sep16

Blackberries	Jul15-Sep15			% Income	Jul16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	739	0	739		880		19.1%
Operating Costs (KUSD)	-860	0	-860		-1,040		20.9%
Operating Result (KUSD)	-122	0	-122	-16.5%	-161	-18.3%	32.0%

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#### Evolution of Sales Volume and Prices

Blackberries	Jan15-Sep15	Jan16-Sep16	Var %	Jul15-Sep15	Jul16-Sep16	Var %
Sales volume (kilos)	3,070,833	3,202,089	4.3%	69,171	81,186	17.4%
Percentage of the total	9.7%	9.3%		2.9%	2.1%	
Average Income (USD/kg)	6.26	6.68	6.7%	10.68	10.84	1.5%
Average Price (USD/kg)	6.26	6.68	6.7%	10.68	10.84	1.5%



## 6. INFORMATION PER BUSINESS SEGMENT

### STRAWBERRIES

#### Income Statement per Comparative Calendar Year Jan15/Sep15 – Jan16/Sep16

Strawberries	Jan15-Sep15			% Income	Jan16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	11,728	0	11,728		9,938		-15.3%
Operating Costs (KUSD)	-12,946	0	-12,946		-10,157		-21.5%
Operating Result (KUSD)	-1,218	0	-1,218	-10.4%	-219	-2.2%	-82.0%

#### Income Statement per Comparative Season Jul15/Sep15 – Jul16/Sep16

Strawberries	Jul15-Sep15			% Income	Jul16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	762	0	762		866		13.7%
Operating Costs (KUSD)	-1,168	0	-1,168		-1,325		13.4%
Operating Result (KUSD)	-407	0	-407	-53.4%	-459	-52.9%	12.7%

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#### Evolution of Sales Volume and Prices

Strawberries	Jan15-Sep15	Jan16-Sep16	Var %	Jul15-Sep15	Jul16-Sep16	Var %
Sales volume (kilos)	3,171,314	2,114,888	-33.3%	140,682	127,908	-9.1%
Percentage of the total	10.0%	6.2%		5.9%	3.2%	
Average Income (USD/kg)	3.70	4.70	27.1%	5.41	6.77	25.1%
Average Price (USD/kg)	3.70	4.70	27.1%	5.41	6.77	25.1%



## 6. INFORMATION PER BUSINESS SEGMENT

### CHERRIES

#### Income Statement per Comparative Calendar Year Jan15/Sep15 – Jan16/Sep16

Cherries	Jan15-Sep15			% Income	Jan16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	3,169	0	3,169		1,765		-44.3%
Operating Costs (KUSD)	-3,131	0	-3,131		-1,386		-55.7%
Operating Result (KUSD)	38	0	38	1.2%	379	21.5%	900.8%

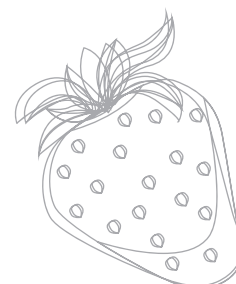
#### Income Statement per Comparative Season Jul15/Sep15 – Jul16/Sep16

Cherries	Jul15-Sep15			% Income	Jul16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	0	0	0		0		0.0%
Operating Costs (KUSD)	-303	0	-303		0		-100.0%
Operating Result (KUSD)	-303	0	-303		0		-100.0%

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#### Evolution of Sales Volume and Prices

Cherries	Jan15-Sep15	Jan16-Sep16	Var %	Jul15-Sep15	Jul16-Sep16	Var %
Sales volume (kilos)	459,640	203,983	-55.6%	0	0	0.0%
Percentage of the total	1.5%	0.6%		0.0%	0.0%	
Average Income (USD/kg)	6.90	8.65	25.5%	-	-	0.0%
Average Price (USD/kg)	6.90	8.65	25.5%	-	-	0.0%



## 6. INFORMATION PER BUSINESS SEGMENT

### VALUE ADDED PRODUCTS

#### Income Statement per Comparative Calendar Year Jan15/Sep15 – Jan16/Sep16

Value Added Products	Jan15-Sep15			% Income	Jan16-Sep16	% Income	% Income
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	20,798	0	20,798		31,299		50.5%
Operating Costs (KUSD)	-18,039	0	-18,039		-28,403		57.5%
Operating Result (KUSD)	2,760	0	2,760	13.3%	2,896	9.3%	5.0%

#### Income Statement per Comparative Season Jul15/Sep15 – Jul16/Sep16

Value Added Products	Jul15-Sep15			% Income	Jul16-Sep16	% Income	Var %
	Original	Adjustment	Adjusted				
Operating Income (KUSD)	5,151	0	5,151		9,235		79.3%
Operating Costs (KUSD)	-5,461	0	-5,461		-8,914		63.2%
Operating Result (KUSD)	-311	0	-311	-6.0%	321	3.5%	-203.4%

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### Evolution of Sales Volume and Prices

Value Added Products	Jan15-Sep15	Jan16-Sep16	Var %	Jul15-Sep15	Jul16-Sep16	Var %
Sales volume (kilos) <sup>4</sup>	4,802,100	7,255,014	51.1%	1,163,532	1,964,476	68.8%
Percentage of the total	15.2%	21.1%		48.4%	49.8%	
Average Income (USD/kg)	4.33	4.31	-0.4%	4.43	4.70	6.2%
Average Price (USD/kg)	4.33	4.31	-0.4%	4.43	4.70	6.2%

<sup>4</sup> This volume does not consider kilos processed for third parties.



## 6. INFORMATION PER BUSINESS SEGMENT

### PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Sep-15	Sep-16	Var. %	Sep-15	Sep-16	Var. %
<b>Blueberries</b>						
Surface (Hectares)	819	888	8.4%	150	92	-38.7%
Percentage of the total	75.5%	80.8%		97.9%	91.6%	
<b>Raspberries</b>						
Surface (Hectares)	185	161	-12.7%	0	0	
Percentage of the total	17.0%	14.7%		0.0%	0.0%	
<b>Blackberries</b>						
Surface (Hectares)	14	5	-63.3%	0	6	100.0%
Percentage of the total	1.3%	0.5%		0.0%	6.3%	
<b>Strawberries</b>						
Surface (Hectares)	59	39	-34.0%	0	1	100.0%
Percentage of the total	5.4%	3.5%		0.0%	0.8%	
<b>Cherries</b>						
Surface (Hectares)	8	6	-25.8%	3	1	-61.7%
Percentage of the total	0.7%	0.5%		2.1%	1.2%	
<b>TOTAL Hortifrut</b>	<b>1,084</b>	<b>1,098</b>	<b>1.4%</b>	<b>153</b>	<b>100</b>	<b>-34.5%</b>

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<sup>5</sup> 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	
<b>Liquidity (times)</b>	Sep-15	Sep-15	Sep-16
<b>Current Liquidity</b>	0.96	0.96	0.86
<i>Current asset / Current liability</i>			
<b>Acid-test Ratio</b>	0.68	0.68	0.63
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>			

### DEBT RATIOS

	Original	Adjusted	
<b>Debt</b>	Sep-15	Sep-15	Sep-16
<b>Debt Ratio</b>	1.19	1.20	1.19
<i>Total liabilities / Equity attributable to Parent Company</i>			
<b>Short Term Debt</b>	52.19%	52.19%	62.10%
<i>Total current liabilities / Total liabilities</i>			
<b>Long Term Debt</b>	47.81%	47.81%	37.90%
<i>Total non current liabilities / Total liabilities</i>			
<b>Financial Expenses Hedging</b>	7.84	6.41	12.52
<i>(Before tax profit - Financial expenses) / Financial expenses</i>			
<b>Book value of the Share (US\$)</b>	0.9170	0.3864	0.4649
<i>Equity attributable to Parent Company / N° of shares</i>			
<b>Net Financial Debt over Equity</b>	0.53	0.54	0.51
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>			





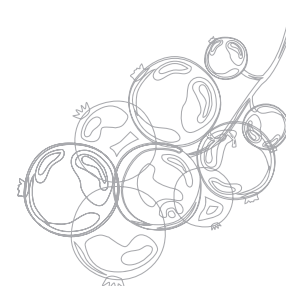
## 7. FINANCIAL AND PROFITABILITY RATIOS

### PROFITABILITY RATIOS

	Original	Adjusted	
Equity Profitability	Sep-15	Sep-15	Sep-16
Profitability of Parent Company's Equity	5.47%	4.20%	11.52%
<i>Parent Company's Profit / Parent Company's Equity</i>			
Profitability of the Equity	6.29%	4.80%	11.65%
<i>Profit for the year / Total equity</i>			

### ACTIVITY RATIOS

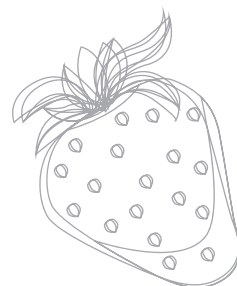
	Original	Adjusted	
Activity	Sep-15	Sep-15	Sep-16
Rotation of Assets (times)	0.53	0.53	0.58
<i>Operating Income / Total assets year average</i>			
Rotation of Stock (times)	7.19	7.31	6.99
<i>Cost of sales / Average stock</i>			
Permanence of Stock (days)	38	37	39
<i>Stock / Annualized cost of sales (360 days base)</i>			



## 8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	30-sept-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-15 KUS\$
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	7	33,795	24,599	24,599
Other current financial assets	8	2,871	3	3
Other current non financial assets	14	4,071	6,643	6,643
Current trade debtors and other accounts receivable	9	25,085	44,512	44,512
Current accounts receivable from related entities	10	32,712	38,555	38,555
Stock	11	23,551	41,679	41,679
Current biological assets	12	6,661	7,182	7,182
<b>Total current assets</b>		<b>128,746</b>	<b>163,173</b>	<b>163,173</b>
<b>Non current assets</b>				
Other non-current financial assets	8	1,737	0	0
Other non-current non financial assets	14	1,518	11	11
Non current fees receivable	9	2,688	1,286	1,286
Accounts receivable with related entities, non current	10	7,560	9,669	9,669
Investments recorded using the equity method	16	40,112	24,595	24,595
Intangible assets other than appreciation	17	25,188	29,181	29,181
Appreciation	18	26,769	26,769	26,769
Properties, plant and equipment	19	226,414	201,902	83,629
Non current biological assets	12	0	0	118,273
Deferred tax assets	20	16,255	14,317	14,317
<b>Total non current assets</b>		<b>348,241</b>	<b>307,730</b>	<b>307,730</b>
<b>Total Assets</b>		<b>476,987</b>	<b>470,903</b>	<b>470,903</b>



## 8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

	Note	30-sept-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-14 KUS\$
<b>Equity and Liabilities</b>				
<b>Liabilities</b>				
<b>Current liabilities</b>				
Other current financial liabilities	21	101,663	100,139	100,139
Current trade accounts and other accounts payable	22	23,277	46,686	46,686
Current accounts payable to related entities	10	16,575	2,253	2,253
Other current provisions	23	31	113	113
Current tax liabilities	20	3,572	360	360
Current provisions for employee benefits	23	1,465	1,248	1,248
Other current non financial liabilities		3,264	2,920	2,920
<b>Total current liabilities</b>		<b>149,847</b>	<b>153,719</b>	<b>153,719</b>
<b>Non current liabilities</b>				
Other non-current financial liabilities	21	51,708	61,925	61,925
Other non current accounts payable	22	0	756	756
Non current accounts payable to related entities	10	11,769	22,734	22,734
Other non current provisions		76	76	76
Deferred tax liabilities	20	27,885	26,626	26,626
<b>Total non-current liabilities</b>		<b>91,438</b>	<b>112,117</b>	<b>112,117</b>
<b>Total liabilities</b>		<b>241,285</b>	<b>265,836</b>	<b>265,836</b>
<b>Equity</b>				
Issued capital	24	136,411	136,411	136,411
Accumulated profit (loss)	25	39,141	25,302	50,238
Issuance premiums	24	(1,262)	(1,262)	(1,262)
Other reserves	26	28,183	14,403	(10,533)
<b>Equity attributable to the parent company's equity holders</b>		<b>202,473</b>	<b>174,854</b>	<b>174,854</b>
Non parent company ownership	27	33,230	30,213	30,213
<b>Total equity</b>		<b>235,703</b>	<b>205,067</b>	<b>205,067</b>
<b>Total equity and liabilities</b>		<b>476,988</b>	<b>470,903</b>	<b>470,903</b>



## 8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-16 30-sept-16 KUS\$	Adjusted 01-jan-15 30-sept-15 KUS\$	Original 01-jan-15 30-sept-15 KUS\$
<b>Profit (loss)</b>				
Operating revenues	29	274,514	231,472	231,472
Cost of sales	30	(223,877)	(191,936)	(188,801)
<b>Gross profit</b>		<b>50,637</b>	<b>39,536</b>	<b>42,671</b>
Other income, per function	29	740	165	165
Administrative expenses	30	(19,463)	(17,682)	(16,556)
Other expenses, per function	30	(915)	(1,317)	(1,317)
Other profit (loss)		(234)	(384)	(384)
Financial income		494	319	319
Financial expenses	31	(3,112)	(2,979)	(2,979)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	5,804	3,681	3,681
Exchange rate differences	32	1,911	(5,236)	(5,236)
<b>Before tax profit</b>		<b>35,862</b>	<b>16,103</b>	<b>20,364</b>
Gains tax expenses	20	(8,398)	(6,779)	(7,970)
<b>Profit (loss) from continued operations</b>		<b>27,464</b>	<b>9,324</b>	<b>12,394</b>
<b>Profit (loss)</b>		<b>27,464</b>	<b>9,324</b>	<b>12,394</b>
<b>Profit (loss) attributable to</b>				
Profit (loss) attributable to the parent company's equity holders		23,331	7,065	9,332
Profit (loss) attributable to the non parent company's equity holders	27	4,133	2,259	3,062
<b>Profit (loss)</b>		<b>27,464</b>	<b>9,324</b>	<b>12,394</b>
<b>Profit per share</b>				
<b>Profit per basic share</b>				
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.053570	0.016222	0.021427
<b>Profit (loss) per basic share</b>		<b>0.053570</b>	<b>0.016222</b>	<b>0.021427</b>
<b>Profit per diluted share</b>				
Diluted profit (loss) per share from continued operations (US\$ per share)		0.053570	0.016222	0.021427
<b>Profit (loss) per share</b>		<b>0.053570</b>	<b>0.016222</b>	<b>0.021427</b>



## 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)	-	-	-	-	-	-	23,331	23,331	4,133	27,464
Other integral result	-	-	9,557	398	5,223	15,178	-	15,178	488	15,666
Integral Result	-	-	9,557	398	5,223	15,178	23,331	38,509	4,621	43,130
Dividends	-	-	-	-	-	-	(10,891)	(10,891)	(1,604)	(12,495)
Increase (decrease) due to transfer and other changes	-	-	(1,399)	-	-	(1,399)	1,399	-	-	-
Total change in equity	-	-	(1,399)	-	-	(1,399)	(9,492)	(10,891)	(1,604)	(12,495)
Closing balance as of 30/09/2016	136,411	(1,262)	33,994	(7,284)	2,372	28,182	39,141	202,415	33,230	235,702

	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)	-	-	-	-	-	-	7,065	7,065	2,299	9,324
Other integral result	-	-	-	(3,280)	(1,193)	(4,473)	-	(4,473)	(1,097)	(5,570)
Integral Result	-	-	-	(3,280)	(1,193)	(4,473)	7,065	2,592	1,162	3,754
Dividends	-	-	-	-	-	-	(3,197)	(3,197)	(2,296)	(5,493)
Increase (decrease) due to transfer and other changes	-	-	(966)	-	-	(996)	966	-	-	-
Total change in equity	-	-	(966)	-	-	(996)	(2,231)	(3,197)	(2,296)	(5,493)
Closing balance as of 30/09/2015	136,411	(1,262)	18,281	4,876	(2,990)	10,415	22,742	168,306	25,800	194,106



## 8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-16 30-sep-16 KUS\$	01-jan-15 30-sep-15 KUS\$
<b>Cash flow statement</b>		
<b>Cash flow from (used in) operating activities</b>		
<b>Types of changes per operating activities</b>		
Charges from the sale of goods and providing of services	301,810	265,790
<b>Tupes of payments</b>		
Payments to suppliers for the providing of goods and services	(194,331)	(171,356)
Pyments to and on behalf of employees	(40,963)	(37,012)
Paid interests	(3,112)	(2,979)
Received interests	494	319
Gains tax refund (paid)	(5,865)	(6,007)
Other received (paid) cash	(175)	(6,082)
<b>Net cash flows from (used in) operating activities</b>	<b>57,858</b>	<b>42,673</b>
<b>Cash flow from (used in) investment activities</b>		
Cash flow used in the purchase of non parent company interests	(594)	(1,363)
Loans to associated companies	(1,983)	-
Income from the sale of properties, plant and equipment	936	649
Purchase of properties, plant an equipment	(37,493)	(16,956)
Purchase of intangible assets	(1,255)	(10,139)
Charges to associated companies	1,300	-
Other cash received (paid)	-	(2,296)
<b>Net cash flow from (used in) investment activities</b>	<b>(39,089)</b>	<b>(30,105)</b>
<b>Cash flow from (used in) financing activities</b>		
Income from long term loans	8,483	27,400
Income from short term loans	46,939	21,487
<b>Total income from loans</b>	<b>55,422</b>	<b>48,887</b>
Payment of loans	(60,531)	(81,527)
Paid dividends	(4,477)	(3,921)
<b>Net cash flow from (used in) financing activities</b>	<b>(9,586)</b>	<b>(36,561)</b>
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations</b>	<b>9,183</b>	<b>(23,993)</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>13</b>	<b>(306)</b>
Effects of exchange rate fluctuations on cash and cash equivalents	13	(306)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9,196</b>	<b>(24,299)</b>
Cash and cash equivalents, opening balance	24,599	50,648
<b>Cash and cash equivalents, closing balance</b>	<b>33,795</b>	<b>26,349</b>

