



**PROFIT AND
LOSS
STATEMENT
FOURTH
QUARTER
2016**

MARCH 2017

OUR COMPANY

VISION:

To be the world leader in the Berries category.

MISSION:

Berries for the world, every day.

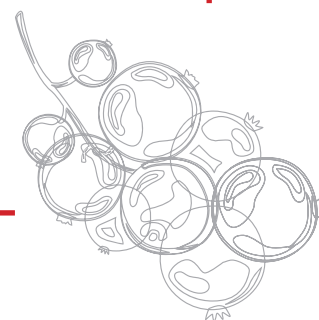
BUSINESS MODEL:

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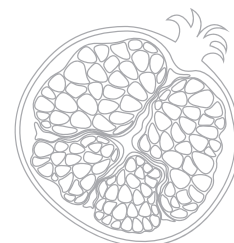
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1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND DECEMBER 2016

- 1.** During 2016, Hortifrut's **Sales Income** reached **KUS\$ 428,521¹**, representing a **22.8% expansion** compared to income in 2015, this is the result of a 21.1% growth in the distributed volume and an increase in average income per kilo of 1.4%.
- 2.** Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 90% of consolidated income during 2016, increasing its participation by two percent in relation to what was recorded in 2015. Also, income from the sale of value added products represented 10% of consolidated income as of the same date.
- 3.** **EBITDA** was **KUS\$ 66,902** between January and December 2016, experiencing a 46.2% improvement compared to what was recorded in 2015. The **EBITDA margin** experienced an improvement, passing from 13.1% of income in 2015 to 15.6% a year later, the same occurred with the **EBITDA margin per kilo** which recorded a US\$ 0.22 increase per kilo to US\$ 1.30.
- 4.** Also, **sales costs** recorded an increase in absolute terms, but a fall in unit terms, from US\$ 6.54 per kilo in 2015 to US\$ 6.49 per kilo in 2016.
- 5.** **Operating Result** was **KUS\$ 44,494** during 2016, increasing 54.4% compared to what was recorded in 2015. At the same time, the operating margin increased from 8.3% to 10.4% in the period under analysis.
- 6.** **Gains attributable to the Controllers** increased 93.0% between 2015 and 2016, reaching **KUS\$ 26,055**, amount equal to 6.1% of Hortifrut's income, increasing in relation to the 3.9% margin obtained in 2015.

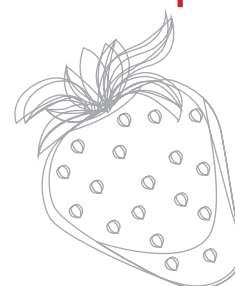
¹ Corresponds to the total Operating Income plus Other income, per function.



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

- a. During the 2015-16 season 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. During the 2016-17 season, there were important volumes of berries commercialized during the fourth quarter of 2016 due to good climatic conditions which forwarded the blueberry harvest in Peru, Argentina and Chile, compared to what is expected in a normal year.
- c. 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 2016 than during 2015.

8. In non-operating terms, a KUS\$ 2,256 loss was observed during 2016, lower than the KUS\$ 3,250 loss recorded a year before.



2. RELEVANT FACTS

1. JOINT VENTURE HORTIFRUT-JOY WING MAU

On March 20, 2017, Hortifrut informed the *Superintendencia de Valores y Seguros* as a Material Fact the following:

- On March 17, 2017, the Company, directly and through a subsidiary in Hong Kong, has concluded the negotiation and has executed the agreements aimed at implementing a joint venture in Mainland China with *Joy Wing Mau*, the leading producer and distributor of fruit in such country (the “*Joint Venture*”).
- The implementation of the *Joint Venture* will be effected by means of the legal and contractual structures available in Mainland China for associations between local and foreign companies, which involves (i) the execution of an *Equity Joint Venture Agreement*, which basically operates as a shareholders agreement and a foreign investment statute, and (ii) the incorporation of a company in Mainland China (“*JVCo*”), by means of the execution of the relevant *Articles of Association*.
- The ownership structure of *JVCo* is 51% indirectly held by the Company and 49% indirectly held by *Joy Wing Mau*. The capital of *JVCo* in the first phase amounts US\$15,000,000, 1/3 of which is paid by the partners at the time of incorporation, 1/3 shall be paid within one year and 1/3 is subject to the approval of the board of *JVCo*.
- The *Joint Venture* plans to initiate the berries plantations mainland China in early 2018. For these purposes, in addition to the capital contribution, the Company will provide technical assistance to *JVCo*. Also, under a *License Agreement*, the Company will provide berries varieties to *JVCo*, and under a *Nursery Agreement* with a nursery owned by *Joy Wing Mau*, the controlled propagation of plants in Mainland China will be implemented.
- Finally, the *Joint Venture* also contemplates an integral agreement with *Joy Wing Mau* for the distribution of products of the Company into Mainland China by means of a service provider agreement.

As of this date it is not possible to determine the financial effects 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 facts reveals.



2. FLOODS IN PERU

Due to the recent floods that have occurred in Peru, we inform that the plantations owned by Hortifrut Tal S.A.C. and HFE Berries Perú S.A.C. have not suffered damages as of the date of publication of the current Report. Nevertheless, the infrastructure investment projects that are being developed in this country (Packing) could suffer delays in their execution.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 4th Quarter 2016 (January to December)

	Original KUSD	Jan15-Dec15 Adjustment KUSD	Adjusted KUSD	% Rev.	Jan16-Dec16 KUSD	% Rev.	Var %
Total income	349,054	0	349,054		428,521		22.8%
Cost of sales	-278,131	0	-278,131	-79.7%	-334,350	-78.0%	20.2%
Administrative Expenses	-25,159	0	-25,159	-7.2%	-27,269	-6.4%	8.4%
EBITDA	45,764	0	45,764	13.1%	66,902	15.6%	46.2%
Depreciation Fixed Assets	-11,459	0	-11,459	-3.3%	-14,331	-3.3%	25.1%
Depreciation Biological Assets	0	-5,494	-5,494	-1.6%	-8,077	-1.9%	47.0%
Operating Result	34,305	-5,494	28,811	8.3%	44,494	10.4%	54.4%
Increase (Decrease) Biological Asset to FV	8,523	-8,523	0		-4,683		
Financial income	583	0	583		1,191		104.3%
Financial expenses	-3,868	0	-3,868		-4,232		9.4%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	6,088	0	6,088		4,940		-18.9%
Amortization of Goodwill from Investments	0	0	0		0		0.0%
Other Income/Expenses	-720	0	-720		-416		-42.2%
Exchange rate fluctuations	-5,333	0	-5,333		944		-117.7%
Non Operating Result	5,273	-8,523	-3,250	-0.9%	-2,256	-0.5%	-30.6%
Before tax profits	39,578	-14,017	25,561	7.3%	42,238	9.9%	65.2%
Income tax	-12,355	3,528	-8,827		-11,257		27.5%
Profit for the year	27,223	-10,489	16,734	4.8%	30,981	7.2%	85.1%
Gains attributable to the parent company's equity holders	19,876	-6,378	13,498		26,055		93.0%
Gains attributable to non parent company interests	7,347	-4,111	3,236		4,926		52.2%
Profit for the year	27,223	-10,489	16,734	4.8%	30,981	7.2%	85.1%
Sales volume (tons)	42,525		42,525		51,491		21.1%
EBITDA / kg (USD)	1.08		1.08		1.30		20.7%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS

- **Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 428,521 during 2016, recording a 22.8% expansion in relation to 2015.**

In the case of **Blueberries**, there was a **28.6% increase in sales** to **KUS\$ 320,293** between January and December 2016. This increase in sales is explained by a 29.2% increase in the distributed volume, slightly offset by a 0.5% fall in average income per kilo.

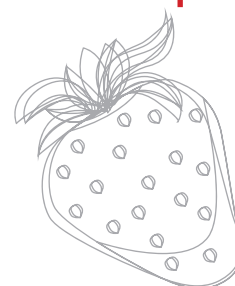
Raspberries experienced an **11.4% decrease in sales income** to **KUS\$ 22,052**, explained by a 16.7% reduction in volume, while average income per kilo experienced a 6.4% increase between 2015 and 2016.

The **Blackberries** segment recorded a 4.1% decrease in distributed volume, boosted by a 0.1% fall in average income per kilo, so **sales income decreased 4.2%** to KUS\$ 28,352.

In relation to **Strawberries**, sales experienced a **7.0% reduction** during 2016. This fall is mainly explained by a 22.9% decrease in distributed volume, reaching 2,962 tons, while average income per kilo increased 20.6%.

Cherries recorded a **KUS\$ 2,235 sales income** during 2016, compared with the KUS\$ 3,169 sold during 2015. This reduction in income is explained by a 39.2% fall in commercialized kilos, which was slightly offset by the 16.0% increase experienced by the average income per kilo.

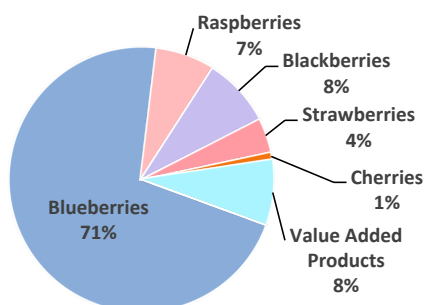
Value Added Products recorded **sales income equal to KUS\$ 41,829** in 2016, **increasing 51.4%** in relation to income recorded in 2015. This variation is explained by a 58.4% increase in volume, while average income per kilo decreased 4.4%.



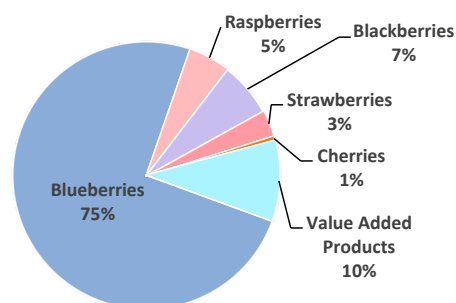
The following charts and table summarize the make-up of Operating Income and its variation in the analyzed period:

Income (Millions of dollars)			
	Jan15-Dec15	Jan16-Dec16	Var %
Blueberries	248,967	320,293	28.6%
Raspberries	24,894	22,052	-11.4%
Blackberries	29,600	28,352	-4.2%
Strawberries	14,794	13,760	-7.0%
Cherries	3,169	2,235	-29.5%
Value Added Products	27,630	41,829	51.4%
Other Income	0	0	0.0%
TOTAL	349,054	428,521	22.8%

Income per Segment Jan15-Dec15



Income per Segment Jan16-Dec16



• During 2016, the KUS\$ 44,494 Operating Result experienced a 54.4% increase compared to what was recorded during 2015.

It must be stated that due to the entry into effect of Amendment to IAS 16 and IAS 4, from January 01, 2016, "bearer plants" are considered a Fixed Asset, so they must be depreciated year by year, among other aspects. Due to this the aforementioned Operating Result includes KUS\$ 8,077 depreciation of "bearer plants" as an item that had not been considered in the previous financial statements, which is compared with KUS\$ 5,494 depreciation for this concept in the 2015 period, amount that was calculated with the sole objective of presenting comparative financial statements.

Blueberries recorded an Operating Result of **KUS\$ 36,383** between January and December 2016, increasing 58.3% in relation to the same period in 2015. The operating margin increased from 9.2% to 11.4% of sales. Depreciation of "bearer plants" considered within this segment during 2016 reaches KUS\$ 6,268, higher than the KUS\$ 3,681 recorded in 2015 for comparative effects.



The **Raspberries** segment obtained an Operating Result of **KUS\$ 1,233** during 2016, increasing 43.0% in relation to the KUS\$ 862 recorded in 2015. Depreciation of “bearer plants” considered within this segment during 2016 reaches KUS\$ 1,809, slightly lower than the KUS\$ 1,813 recorded in 2015 for comparative effects.

The Operating Result of **Blackberries** expanded 133.3% to **KUS\$ 1,990** in 2016, amount that is equal to 7.0% of sales income generated by this fruit, margin that increased from 2.9% recorded in 2015. This segment does not record depreciation of “bearer plants”.

Strawberries recorded a negative Operating Result equal to **KUS\$ 479** during 2016, an improvement in relation to the negative Operating Result equal to KUS\$ 1,156 recorded during 2015. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded an **Operating Result of KUS\$ 520** during 2016, improving in relation to the KUS\$ 341 recorded during 2015, while the operating margin increased from 10.8% of income to 23.3% during the period under analysis. This segment does not record depreciation of “bearer plants”.

Value Added Products show an Operating Result of **KUS\$ 4,847** in 2016, decreasing 1.6% from an Operating Result of KUS\$ 4,924 a year before, thus producing a reduction in the operating margin from 17.8% in 2015 to 11.6% in 2016. This segment does not record depreciation of “bearer plants”.

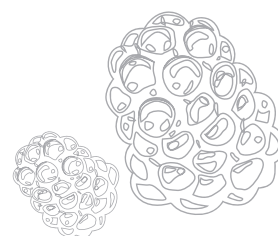
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NON OPERATING RESULTS

- The Non Operating Result reached a loss of **KUS\$ 2,256** during the 2016 period, compared with a **KUS\$ 3,250** loss in 2015.

Among the main factors that explain this variation are the following:

- The acknowledgment of an impairment in the value of assets, especially “bearer plants”, for KUS\$ 4,683 during 2016, due to changes in the circumstances of the business which generated a reduction in the book value of these, per the application of the valuation method described in Note 2.6.2 of the financial statements. During 2015 no impairments were recorded under this concept.
- A profit generated by Exchange Rate Difference equal to KUS\$ 944, influenced by the depreciation of the dollar in relation to the other currencies that the Company maintains in monetary positions. This same item generated a loss of KUS\$ 5,333 in 2015, due to a contrary movement in the exchange rate.

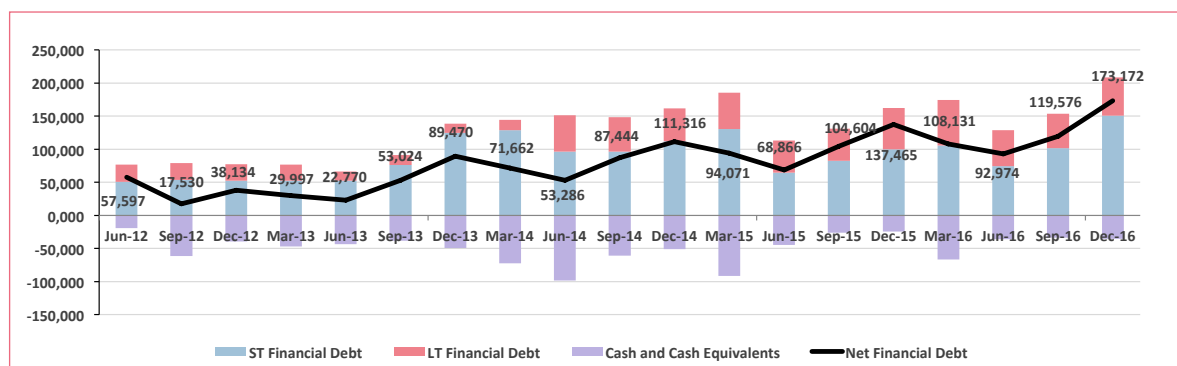


- c. A profit was recorded within the item Interests under profit (loss) of associated companies and joint ventures for KUS\$ 4,940, mainly explained by the result acknowledged by Hortifrut Tal S.A.C. (Peru), which is made up of two components: i) KUS\$ 4,409 of profit from the company's own agricultural operation, and ii) KUS\$ 165 of profit from an adjustment to fair value of fruit on "bearer plants", 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 the valuation of result as the product grows. The KUS\$ 6,088 profit recorded in 2015 for this item includes KUS\$ 5,568 of profit generated by Hortifrut Tal S.A.C. (Peru), made up of the following: i) KUS\$ 1,145 of profit from the company's own agricultural operation, and ii) KUS\$ 4,423 of profit from an increase in valuation of the biological assets to "Fair Value".
- d. Net financial expenses decreased 7% between both periods under analysis, with KUS\$ 3,041 during 2016, compared to KUS\$ 3,285 a year before.

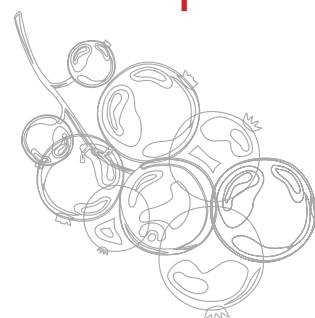
The Company's Net Financial Debt increased from KUS\$ 137,465 in December 2015 to KUS\$ 173,172 in December 2016, variation that is explained by the financing of higher working capital due to the forwarding of the season and the financing of the Company's investment plan, where we highlight investments in Peru and United States. Likewise, the Net Financial Debt Ratio over Total Equity experienced an increase, passing from 0.67 times to 0.75 times between December 2015 and December 2016.

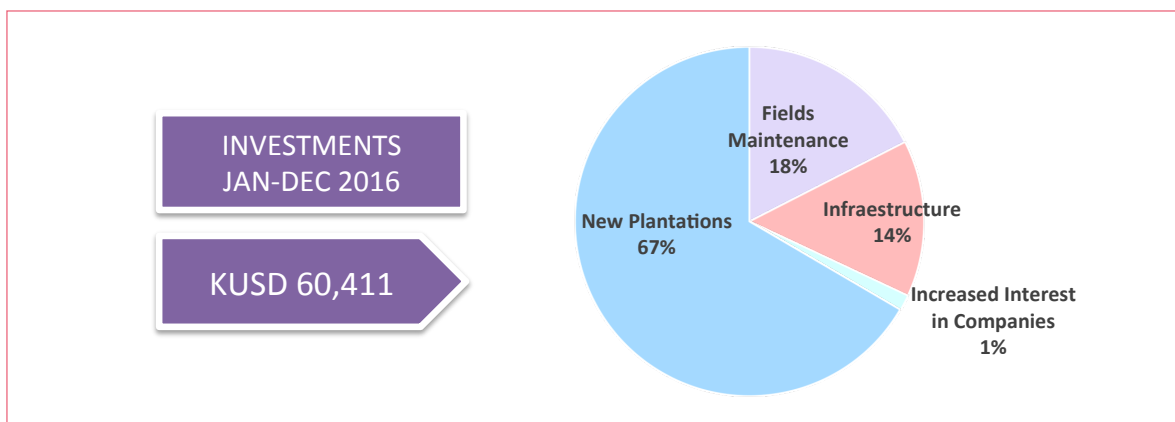
During 2016, the Company invested KUS\$ 60,411, mainly in new plantations, maintaining the existing plantations and infrastructure, as well as an interest in companies. This represents a 140% increase in relation to investments performed during 2015.

Debt (MUSD)



Cash (MUSD)





PROFIT AND EBITDA

- Profit attributable to the Controllers obtained during 2016 increased 93.0% in relation to what was observed in 2015, reaching the amount of KUS\$ 26,055, while the net margin was 6.1% of sales income, increasing 2.2 percent in relation to the margin obtained during 2015.

- EBITDA reached KUS\$ 66,902 during 2016, and the EBITDA margin increased 2.5 percent compared to 2015, to 15.6% of sales.

All the segments contributed to the 46.2% increase in EBITDA in 2015 and 2016, except for cherries, which showed an impairment in performance in the stated period.



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

HORTIFRUT S.A. AND SUBSIDIARIES Consolidated Integral Income Statement For Season ending on December 31 (July 2016 to December 2016)

	Original KUSD	Jul15-Dec15 Adjustment KUSD	Adjusted KUSD	% Rev.	Jul16-Dec16 KUSD	% Rev.	Var %
Total income	135,203	0	135,203		191,384		41.6%
Cost of sales	-110,103	-1,170	-111,273	-82.3%	-153,901	-80.4%	38.3%
Administrative Expenses	-13,667	1,170	-12,497	-9.2%	-13,896	-7.3%	11.2%
EBITDA	11,433	0	11,433	8.5%	23,587	12.3%	106.3%
Depreciation Fixed Assests	-5,803	0	-5,803	-4.3%	-9,152	-4.8%	57.7%
Depreciation Biological Assets	0	-1,362	-1,362	-1.0%	-2,307	-1.2%	69.4%
Operating Result	5,630	-1,362	4,268	3.2%	12,128	6.3%	184.2%
Increase (Decrease) Biological Asset to FV	8,523	-8,523	0		-4,683		
Financial income	402	0	402		819		103.7%
Financial expenses	-1,689	0	-1,689		-2,048		21.3%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	6,684	0	6,684		2,018		-69.8%
Amortization of Goodwill from Investments	0	0	0		0		0.0%
Other Income/Expenses	-650	0	-650		-353		-45.7%
Exchange rate fluctuations	-2,841	0	-2,841		-1,217		-57.2%
Non Operating Result	10,429	-8,523	1,906	1.4%	-5,464	-2.9%	-386.7%
Before tax profits	16,059	-9,885	6,174	4.6%	6,664	3.5%	7.9%
Income tax	-5,287	2,375	-2,912		-3,133		7.6%
Profit for the year	10,772	-7,510	3,262	2.4%	3,531	1.8%	8.2%
Gains attributable to the parent company's equity holders	7,035	-4,187	2,848		3,016		5.9%
Gains attributable to non parent company interests	3,736	-3,323	415		515		24.1%
Profit for the year	10,771	-7,510	3,263	2.4%	3,531	1.8%	8.2%
Sales volume (tons)	13,258		13,258		21,102		59.2%
EBITDA / kg (USD)	0.86		0.86		1.12		29.6%

If we consider the semester between July and December 2016, Hortifrut recorded an **EBITDA of KUS\$ 23,587 during the 2016-17 season**, resulting higher than the KUS\$ 11,433 EBITDA observed during the first half of the 2015-16 season.

During the period under analysis, **Sales Income increased 41.6%** reaching **KUS\$ 191,384²**, this is mainly due to the increase in volume (59.2%, with contribution from all the business segments, except raspberries and blackberries). Also, average income per kilo experienced an 11.1% fall, which is mainly explained by high volumes of fruit in the market during this period due to good weather conditions which forwarded harvests in Peru, Argentina and Chile.

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 de products decreased 10.0%** from US\$ 9.86 between July and December 2015 to US\$ 8.88 between July and December 2016, as a result of the fall in the price of all segments, except strawberries.

Specifically, the **average price of blueberries recorded a 17.2%** reversal to US\$ 11.03, **raspberries decreased 1.3%** to US\$ 7.91, **blackberries 14.4%** to US\$ 5.30 and **value added products 7.4%** to US\$ 4.63, while strawberries increased 1.7% to US\$ 4.81.

Sales Costs increased 38.3% during the first half of the 2016-17 season, compared with the same period in the 2015-16 season, decreasing its proportion in relation to Sales Income by 1.9 percent to 80.4%. Administration and Sales Expenses recorded an increase in absolute terms, but a fall in relation to its participation in sales income, decreasing from 9.2% in the jul15-dec15 period to 7.3% in the jul16-dec16 period.

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

Volumes Distributed (kilos)	Jul15-Dec15	Jul16-Dec16	Var %
Blueberries	7,093,740	13,272,600	87.1%
Raspberries	1,164,836	1,029,187	-11.4%
Blackberries	1,793,990	1,477,205	-17.7%
Strawberries	809,728	975,217	20.4%
Cherries	0	75,395	0.0%
Value Added Products ³	2,399,165	4,272,773	78.1%
TOTAL	13,258,458	21,102,377	59.2%

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



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan15/Dec15 – Jan16/Dec16

	Original	Adjustment	Adjusted			
Operating Income (KUSD)	248,967	0	248,967	320,293	28.6%	
Operating Costs (KUSD)	-222,299	-3,681	-225,980	-283,909	25.6%	
Operating Result (KUSD)	26,668	-3,681	22,987	36,383	11.4%	58.3%

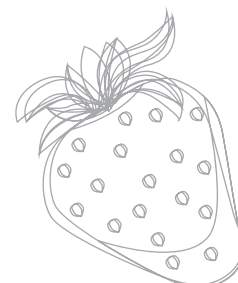
Income Statement per Comparative Season Jul15/Dec15 – Jul16/Dec16

Blueberries	Original	Jul15-Dec15 Adjustment	Adjusted	% Income	Jul16-Dec16	% Income	Var %
Operating Income (KUSD)	98,975	0	98,975		150,495		51.2%
Operating Costs (KUSD)	-94,980	-413	-95,393		-139,392		46.1%
Operating Result (KUSD)	3,995	-413	3,582	3.6%	11,103	7.4%	210.0%

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Evolution of Sales Volume and Prices

Blueberries	Jan15-Dec15	Jan16-Dec16	Var %	Jul15-Dec15	Jul16-Dec16	Var %
Sales volume (kilos)	24,531,559	31,705,826	29.2%	7,093,740	13,272,600	87.1%
Percentage of the total	57.7%	61.6%		53.5%	62.9%	
Average Income (USD/kg)	10.15	10.10	-0.5%	13.95	11.34	-18.7%
Average Price (USD/kg)	9.54	9.56	0.2%	13.32	11.03	-17.2%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan15/Dec15 – Jan16/Dec16

Raspberries	Original	Jan15-Dec15 Adjustment	Adjusted	% Income	Jan16-Dec16	% Income	Var %
Operating Income (KUSD)	24,894	0	24,894		22,052		-11.4%
Operating Costs (KUSD)	-22,219	-1,813	-24,032		-20,819		-13.4%
Operating Result (KUSD)	2,675	-1,813	862	3.5%	1,233	5.6%	43.0%

Income Statement per Comparative Season Jul15/Dec15 – Jul16/Dec16

Raspberries	Original	Jul15-Dec15 Adjustment	Adjusted	% Income	Jul16-Dec16	% Income	Var %
Operating Income (KUSD)	9,309	0	9,309		8,137		-12.6%
Operating Costs (KUSD)	-8,531	-949	-9,480		-8,654		-8.7%
Operating Result (KUSD)	778	-949	-171	-1.8%	-517	-6.3%	202.7%

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Evolution of Sales Volume and Prices

Raspberries	Jan15-Dec15	Jan16-Dec16	Var %	Jul15-Dec15	Jul16-Dec16	Var %
Sales volume (kilos)	2,860,361	2,381,728	-16.7%	1,161,836	1,029,187	-11.4%
Percentage of the total	6.7%	4.6%		8.8%	4.9%	
Average Income (USD/kg)	8.70	9.26	6.4%	8.01	7.91	-1.3%
Average Price (USD/kg)	8.70	9.26	6.4%	8.01	7.91	-1.3%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan15/Dec15 – Jan16/Dec16

Blackberries	Original	Jan15-Dec15 Adjustment	Adjusted	% Income	Jan16-Dec16	% Income	Var %
Operating Income (KUSD)	29,600	0	29,600		28,352		-4.2%
Operating Costs (KUSD)	-28,747	0	-28,747		-26,362		-8.3%
Operating Result (KUSD)	853	0	853	2.9%	1,990	7.0%	133.3%

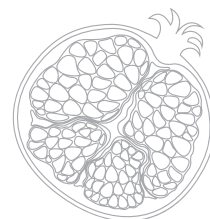
Income Statement per Comparative Season Jul15/Dec15 – Jul16/Dec16

Blackberries	Original	Jul15-Dec15 Adjustment	Adjusted	% Income	Jul16-Dec16	% Income	Var %
Operating Income (KUSD)	11,109	0	11,109		7,829		-29.5%
Operating Costs (KUSD)	-11,762	0	-11,762		-7,980		-32.2%
Operating Result (KUSD)	-653	0	-653	-5.9%	-151	-1.9%	-76.9%

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Evolution of Sales Volume and Prices

Blackberries	Jan15-Dec15	Jan16-Dec16	Var %	Jul15-Dec15	Jul16-Dec16	Var %
Sales volume (kilos)	4,795,652	4,598,108	-4.1%	1,793,990	1,477,205	-17.7%
Percentage of the total	11.3%	8.9%		13.5%	7.0%	
Average Income (USD/kg)	6.17	6.17	-0.1%	6.19	5.30	-14.4%
Average Price (USD/kg)	6.17	6.17	-0.1%	6.19	5.30	-14.4%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan15/Dec15 – Jan16/Dec16

Strawberries	Original	Jan15-Dec15 Adjustment	Adjusted	% Income	Jan16-Dec16	% Income	Var %
Operating Income (KUSD)	14,794	0	14,794		13,760		-7.0%
Operating Costs (KUSD)	-15,950	0	-15,950		-14,239		-10.7%
Operating Result (KUSD)	-1,156	0	-1,156	-7.8%	-479	-3.5%	-58.6%

Income Statement per Comparative Season Jul15/Dec15 – Jul16/Dec16

Strawberries	Original	Jul15-Dec15 Adjustment	Adjusted	% Income	Jul16-Dec16	% Income	Var %
Operating Income (KUSD)	3,827	0	3,827		4,688		22.5%
Operating Costs (KUSD)	-4,172	0	-4,172		-5,408		29.6%
Operating Result (KUSD)	-344	0	-344	-9.0%	-719	-15.3%	109.1%

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Evolution of Sales Volume and Prices

Strawberries	Jan15-Dec15	Jan16-Dec16	Var %	Jul15-Dec15	Jul16-Dec16	Var %
Sales volume (kilos)	3,840,360	2,962,198	-22.9%	809,728	975,217	20.4%
Percentage of the total	9.0%	5.8%		6.1%	4.6%	
Average Income (USD/kg)	3.85	4.65	20.6%	4.73	4.81	1.7%
Average Price (USD/kg)	3.85	4.65	20.6%	4.73	4.81	1.7%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan15/Dec15 – Jan16/Dec16

Cherries	Original	Jan15-Dec15 Adjustment	Adjusted	% Income	Jan16-Dec16	% Income	Var %
Operating Income (KUSD)	3,169	0	3,169		2,235		-29.5%
Operating Costs (KUSD)	-2,828	0	-2,828		-1,715		-39.4%
Operating Result (KUSD)	341	0	341	10.8%	520	23.3%	52.7%

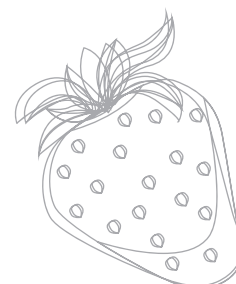
Income Statement per Comparative Season Jul15/Dec15 – Jul16/Dec16

Cherries	Original	Jul15-Dec15 Adjustment	Adjusted	% Income	Jul16-Dec16	% Income	Var %
Operating Income (KUSD)	0	0	0		470		0.0%
Operating Costs (KUSD)	0	0	0		-329		0.0%
Operating Result (KUSD)	0	0	0		140	29.9%	0.0%

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Evolution of Sales Volume and Prices

Cherries	Jan15-Dec15	Jan16-Dec16	Var %	Jul15-Dec15	Jul16-Dec16	Var %
Sales volume (kilos)	459,640	279,378	-39.2%	0	75,395	0.0%
Percentage of the total	1.1%	0.5%		0.0%	0.4%	
Average Income (USD/kg)	6.90	8.00	16.0%	-	6.23	0.0%
Average Price (USD/kg)	6.90	8.00	16.0%	-	6.23	0.0%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan15/Dec15 – Jan16/Dec16

Value Added Products	Original	Jan15-Dec15 Adjustment	Adjusted	% Income	Jan16-Dec16	% Income	% Income
Operating Income (KUSD)	27,630	0	27,630		41,829		51.4%
Operating Costs (KUSD)	-22,706	0	-22,706		-36,982		62.9%
Operating Result (KUSD)	4,924	0	4,924	17.8%	4,847	11.6%	-1.6%

Income Statement per Comparative Season Jul15/Dec15 – Jul16/Dec16

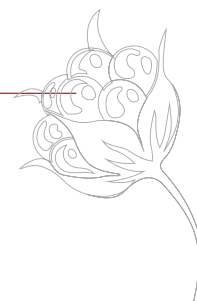
Value Added Products	Original	Jul15-Dec15 Adjustment	Adjusted	% Income	Jul16-Dec16	% Income	Var %
Operating Income (KUSD)	11,983	0	11,983		19,764		64.9%
Operating Costs (KUSD)	-10,129	0	-10,129		-17,493		72.7%
Operating Result (KUSD)	1,854	0	1,854	15.5%	2,271	11.5%	22.5%

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Evolution of Sales Volume and Prices

Value Added Products	Jan15-Dec15	Jan16-Dec16	Var %	Jul15-Dec15	Jul16-Dec16	Var %
Sales volume (kilos) ⁴	6,037,732	9,563,311	58.4%	2,399,165	4,272,773	78.1%
Percentage of the total	14.2%	18.6%		18.1%	20.2%	
Average Income (USD/kg)	4.58	4.37	-4.4%	4.99	4.63	-7.4%
Average Price (USD/kg)	4.58	4.37	-4.4%	4.99	4.63	-7.4%

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



6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Dec-15	Dec-16	Var. %	Dec-15	Dec-16	Var. %
Blueberries						
Surface (Hectares)	862	870	0.9%	165	165	0.5%
Percentage of the total	76.8%	81.9%		99.3%	87.5%	
Raspberries						
Surface (Hectares)	185	160	-13.2%	0	3	100.0%
Percentage of the total	16.5%	15.1%		0.0%	1.6%	
Blackberries						
Surface (Hectares)	11	4	-64.8%	0	10	100.0%
Percentage of the total	0.9%	0.3%		0.0%	5.5%	
Strawberries						
Surface (Hectares)	59	23	-61.4%	0	9	100.0%
Percentage of the total	5.3%	2.1%		0.0%	4.8%	
Cherries						
Surface (Hectares)	6	6	0.0%	1	1	0.0%
Percentage of the total	0.5%	0.5%		0.7%	0.7%	
TOTAL Hortifrut	1,122	1,063	-5.3%	166	189	14.0%

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	
Liquidity (times)	Dec-15	Dec-15	Dec-16
Current Liquidity	1.06	1.06	0.88
<i>Current asset / Current liability</i>			
Acid-test Ratio	0.70	0.70	0.57
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>			

DEBT RATIOS

	Original	Adjusted	
Debt	Dec-15	Dec-15	Dec-16
Debt Ratio	1.52	1.52	1.59
<i>Total liabilities / Equity attributable to Parent Company</i>			
Short Term Debt	57.82%	57.82%	70.64%
<i>Total current liabilities / Total liabilities</i>			
Long Term Debt	42.18%	42.18%	29.36%
<i>Total non current liabilities / Total liabilities</i>			
Financial Expenses Hedging	11.23	7.61	10.98
<i>(Before tax profit - Financial expenses) / Financial expenses</i>			
Book value of the Share (US\$)	0.4015	0.4015	0.4577
<i>Equity attributable to Parent Company / N° of shares</i>			
Net Financial Debt over Equity	0.67	0.67	0.75
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>			



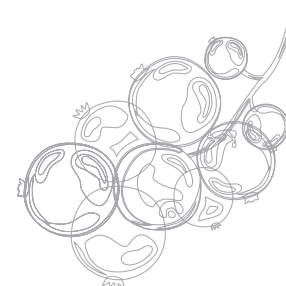
7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

	Original	Adjusted	
Equity Profitability	Dec-15	Dec-15	Dec-16
Profitability of Parent Company's Equity	11.37%	7.72%	13.07%
<i>Parent Company's Profit / Parent Company's Equity</i>			
Profitability of the Equity	13.28%	8.16%	13.50%
<i>Profit for the year / Total equity</i>			

ACTIVITY RATIOS

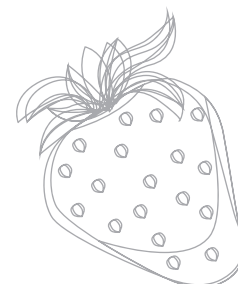
	Original	Adjusted	
Activity	Dec-15	Dec-15	Dec-16
Rotation of Assets (times)	0.80	0.80	0.87
<i>Operating Income / Total assets year average</i>			
Rotation of Stock (times)	10.57	10.77	10.62
<i>Cost of sales / Average stock</i>			
Permanence of Stock (days)	34	33	34
<i>Stock / Annualized cost of sales (360 days base)</i>			



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	31-dec-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-15 KUS\$
Assets				
Current Assets				
Cash and Cash Equivalents	8	35,245	24,599	24,599
Other current financial assets	9	3,155	3	3
Other current non financial assets	14	5,520	6,643	6,643
Current trade debtors and other accounts receivable	10	42,578	44,512	44,512
Current accounts receivable from related entities	11	45,759	38,555	38,555
Stock	12	56,811	41,679	41,679
Current biological assets	13	6,856	7,182	7,182
Total current assets		195,924	163,173	163,173
Non current assets				
Other non-current financial assets	9	1,101	0	0
Other non-current non financial assets	14	1,516	11	11
Non current fees receivable	10	1,794	1,286	1,286
Accounts receivable with related entities, non current	11	7,660	9,669	9,669
Investments recorded using the equity method	16	66,654	24,595	24,595
Intangible assets other than appreciation	17	21,794	29,181	29,181
Appreciation	18	26,769	26,769	26,769
Properties, plant and equipment	19	207,870	201,902	83,629
Non current biological assets		0	0	118,273
Deferred tax assets	20	14,950	14,317	14,317
Total non current assets		350,108	307,730	307,730
Total Assets		546,032	470,903	470,903



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

	Note	31-dec-16 KUS\$	Adjusted 31-dec-15 KUS\$	Original 31-dec-14 KUS\$
Equity and Liabilities				
Liabilities				
Current liabilities				
Other current financial liabilities	21	150,787	100,139	100,139
Current trade accounts and other accounts payable	22	60,009	46,686	46,686
Current accounts payable to related entities	11	6,711	2,253	2,253
Other current provisions	23	160	113	113
Current tax liabilities	20	1,698	360	360
Current provisions for employee benefits	23	1,592	1,248	1,248
Other current non financial liabilities		2,658	2,920	2,920
Total current liabilities		223,615	153,719	153,719
Non current liabilities				
Other non-current financial liabilities	21	57,630	61,925	61,925
Other non current accounts payable	22	0	756	756
Non current accounts payable to related entities	11	11,690	22,734	22,734
Other non current provisions		134	76	76
Deferred tax liabilities	20	23,492	26,626	26,626
Total non-current liabilities		92,946	112,117	112,117
Total liabilities		316,561	265,836	265,836
Equity				
Issued capital	24	136,411	136,411	136,411
Accumulated profit (loss)	25	40,094	25,302	50,238
Issuance premiums	24	(1,262)	(1,262)	(1,262)
Other reserves	26	24,108	14,403	(10,533)
Equity attributable to the parent company's equity holders		199,351	174,854	174,854
Non parent company ownership	27	30,120	30,213	30,213
Total equity		229,471	205,067	205,067
Total equity and liabilities		546,032	470,903	470,903



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

		01-jan-16 31-dec-16 KUS\$	Adjusted 01-jan-15 31-dec-15 KUS\$	Original 01-jan-15 31-dec-15 KUS\$
Income Statement	Note			
Profit (loss)				
Operating revenues	29	426,796	348,880	348,880
Cost of sales	30	(356,758)	(295,084)	(289,590)
Gross profit		70,038	53,796	59,290
Other income, per function	29	1,725	174	25,010
Administrative expenses	30	(26,036)	(23,544)	(23,544)
Other expenses, per function	30	(5,916)	(1,615)	(17,928)
Other profit (loss)		(416)	(720)	(720)
Financial income		1,191	583	583
Financial expenses	31	(4,232)	(3,868)	(3,868)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	4,940	6,088	6,088
Exchange rate differences	32	944	(5,333)	(5,333)
Before tax profit		42,238	25,561	39,578
Gains tax expenses	20	(11,257)	(8,827)	(12,355)
Profit (loss) from continued operations		30,981	16,734	27,223
Profit (loss)		30,981	16,734	27,223
Profit (loss) attributable to				
Profit (loss) attributable to the parent company's equity holders		26,055	13,498	19,876
Profit (loss) attributable to the non parent company's equity holders	27	4,926	3,236	7,347
Profit (loss)		30,981	16,734	27,223
Profit per share				
Profit per basic share				
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.059825	0.030993	0.045637
Profit (loss) per basic share		0.059825	0.030993	0.045637
Profit per diluted share				
Diluted profit (loss) per share from continued operations (US\$ per share)		0.059825	0.030993	0.045637
Profit (loss) per share		0.059825	0.030993	0.045637



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Note 24 KUS\$	Issued Capital Note 24 KUS\$	Issuance premiums Note 26 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 25 KUS\$	Accumulated profit (loss) KUS\$	Equity attributable to parent company's equity holders Note 27 KUS\$	Non parent company interests KUS\$	Total equity
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)	-	-	-	-	-	-	26,055	26,055	4,956		30,981
Other integral result	-	-	5,773	65	5,549	11,387	-	11,387	(3,102)		8,284
Integral Result	-	-	5,773	65	5,549	11,387	26,055	37,442	1,853		39,265
Dividends	-	-	-	-	-	-	(12,945)	(12,945)	(1,916)		(14,861)
Increase (decrease) due to transfer and other changes	-	-	(1,682)	-	-	(1,682)	1,682	-	-		-
Total change in equity	-	-	(1,682)	-	-	(1,682)	(1,260)	(12,945)	(1,916)		(14,861)
Closing balance as of 31/12/2016	136,411	(1,262)	29,027	(7,617)	2,698	24,108	40,094	199,351	30,120		229,471

	Note 24 KUS\$	Issued Capital Note 24 KUS\$	Issuance premiums Note 26 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)	(5,393)	37,155	168,911	26,934		195,843
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		195,843
Changes in equity											
Integral Result											
Profit (loss)	-	-	-	-	-	-	13,498	13,498	3,236		16,734
Other integral result	-	-	6,378	(6,086)	(1,054)	(762)	-	(762)	2,429		1,667
Integral Result	-	-	6,378	(6,086)	(1,054)	(762)	13,498	12,736	5,665		18,401
Dividends	-	-	-	-	-	-	(6,793)	(6,793)	(2,386)		(9,179)
Increase (decrease) due to transfer and other changes	-	-	(689)	-	-	(689)	689	-	-		-
Total change in equity	-	-	(689)	-	-	(689)	(6,104)	(6,793)	(2,386)		(9,179)
Closing balance as of 31/12/2015	136,411	(1,262)	24,936	(7,682)	(2,851)	14,403	25,302	174,854	30,213		205,067



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-16 31-dec-16 KUS\$	01-jan-15 31-dec-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	422,531	342,288
Tupes of payments		
Payments to suppliers for the providing of goods and services	(302,202)	(262,757)
Pyments to and on behalf of employees	(55,194)	(48,256)
Paid interests	(4,232)	(3,868)
Received interests	1,191	583
Gains tax refund (paid)	(13,686)	(7,353)
Other received (paid) cash	1,195	(854)
Net cash flows from (used in) operating activities	49,603	19,783
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(26,618)	(1,337)
Loans to associated companies	(1,983)	-
Income from the sale of properties, plant and equipment	-	660
Purchase of properties, plant an equipment	(39,734)	(17,647)
Purchase of intangible assets	(1,254)	(10,156)
Purchase of other long term assets	-	(7,123)
Charges to associated companies	3,992	-
Other cash received (paid)	-	(2,386)
Net cash flow from (used in) investment activities	(65,597)	(37,989)
Cash flow from (used in) financing activities		
Income from long term loans	17,657	20,000
Income from short term loans	99,194	90,076
Total income from loans	116,851	110,076
Payment of loans	(67,587)	(111,133)
Loan payment to related entities	(12,010)	-
Paid dividends	(10,451)	(6,859)
Net cash flow from (used in) financing activities	26,803	(7,916)
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	10,809	(26,122)
Effect of exchange rate fluctuations on cash and cash equivalents	(163)	73
Effects of exchange rate fluctuations on cash and cash equivalents	(163)	73
Net increase (decrease) in cash and cash equivalents	10,646	(26,049)
Cash and cash equivalents, opening balance	24,599	50,648
Cash and cash equivalents, closing balance	35,245	24,599

