



HORTIFRUT

BERRIES FOR THE WORLD EVERY DAY

**PROFIT AND
LOSS
STATEMENT
FIRST
QUARTER
2017**

MAY 2017

OUR COMPANY

VISION:

To be the world leader in the Berries category.

MISSION:

Berries for the world, every day.

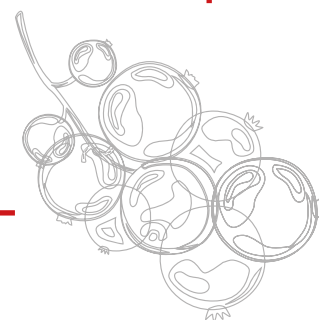
BUSINESS MODEL:

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.



TABLE OF CONTENTS

1. Summary of accumulated Consolidated Results between January and March 2017	4
2. Relevant Facts	6
3. Consolidated Integral Income Statement – IFRS	7
4. Analysis of Consolidated Income Statement	8
5. Analysis of the Results of the 2016-17 Season	13
6. Information per Business Segment	15
7. Financial and Profitability Ratios	22
8. EBITDA PEV	24
9. Consolidated Financial Statements – IFRS	25
a) Consolidated Statement of Financial Position – Assets	25
b) Consolidated Statement of Financial Position – Liabilities and Equity	26
c) Consolidated Integral Income Statement	27
d) Consolidated Statement of Changes in Net Equity	28
e) Consolidated Cash Flow Statement	29

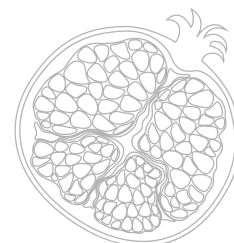


1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND MARCH 2017

- 1.** During the first quarter of 2017, Hortifrut's **Sales Income** reached **KUS\$ 163,504¹**, representing a **4.4% decrease** compared to income in the same period of 2016, this is the result of a 3.0% reduction in the distributed volume and a 1.4% decrease in average income per kilo.
- 2.** Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 97% of consolidated income during the first three months of 2017, increasing its participation by two percent in relation to what was recorded in the same period in 2016. Also, income from the sale of value added products represented 3% of consolidated income as of the same date.
- 3.** **EBITDA** was **KUS\$ 29,798** between January and March 2017, experiencing a 2.7% fall compared to what was recorded in the first quarter of 2016. The **EBITDA margin** experienced an improvement, passing from 17.9% of income between January and March 2016 to 18.2% in the same period of 2017, while the **EBITDA margin per kilo** remained unchanged at US\$ 1.38.
- 4.** Also, **sales costs** recorded an increase in absolute terms, but a fall in unit terms, from US\$ 6.03 per kilo for the first three months of 2016 to US\$ 5.90 per kilo a year later.
- 5.** The **Operating Result** was **KUS\$ 19,756** during the January–March 2017 period, decreasing 18.9% compared to what was recorded in the first quarter of 2016. At the same time, the operating margin also experienced a fall from 14.3% to 12.1% in the period under analysis.
- 6.** **Gains attributable to the Controllers** decreased 7.5% between the first quarter of 2016 and the same period of 2017, reaching the amount of **KUS\$ 16,437**, amount equal to 10.1% of Hortifrut's income, falling slightly compared to the 10.4% margin obtained between January and March 2016.

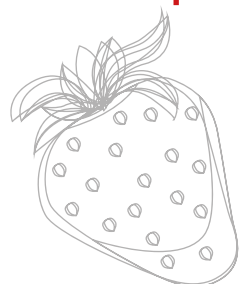
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¹ Corresponds to the sum of Operating income plus Other income, per function.



7. Within the main factors that explain the reduction in the Company's operating results during the period under analysis we find the bringing forward of the blueberry harvest in Peru, Argentina and Chile due to good weather conditions, which caused important volumes of berries to be transferred from the first quarter of 2017 to the fourth quarter of 2016, compared to what is expected in a normal year, which was already informed in the analysis at the closing of 2016 calendar year.

8. In non-operating terms, the result remained unchanged between the first quarter of 2016 and the first quarter of 2017 at KUS\$ 668, with an increase in profit in the participation in the profit (loss) of associated companies and joint ventures, offset by higher net financial expenses and a decrease in profit due to exchange rate fluctuations.



2. RELEVANT FACTS

1. ORDINARY SHAREHOLDERS MEETING

At the Ordinary Shareholders Meeting held on April 26, 2017, the following agreements were reached:

- To approve the 2016 Annual Report, the Financial Statements corresponding to 2016 and the External Auditor's report.
- To distribute 50% of the distributable profits of the 2016 period to the shareholders.
- To set the remuneration the Board will have in 2017, at UF 10 for each session they attend, plus a 1% participation of the Company's net distributable profits in the 2017 period, which will be distributed in equal parts among all the Directors, in proportion to the number of months that they have been in their position, except for the Board Chairman, who will have the right to receive double what each Director receives as remuneration for attendance and participation in the aforementioned profits.
- To set the remuneration for 2017 that the three Directors that integrate the Board Committee will have, at UF 50 for each meeting that they attend, plus an additional pro-rate participation of 1% of profit, fixed for the Board, plus the approval of a total expense budget for the Board Committee of UF 2,000 for 2017.
- To designate KPMG Auditores Consultores Ltda. as External Auditors for the Company for the 2017 period.
- To maintain the current companies Clasificadora de Riesgo Humphreys Ltda. and Credit Rating Compañía Clasificadora de Riesgo Ltda. as the Company's private risk classifiers.
- To choose as the Company's Directors for the corresponding statutory period Messers Víctor Moller Schiavetti, Francisco Condon Schiavetti, Víctor Moller Opazo, Andrés Carvallo Prieto, Andrés Solari Urquieta, Germán Novión Verdugo, Alfonso Swett Opazo, Marco Comparini Fontecilla and Verónica Morales Mena, the latter as Independent Director.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 1st Quarter 2017 (January to March)

	Jan16-Mar16		Jan17-Mar17		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	170,988		163,504		-4.4%
Cost of sales	-134,049	-78.4%	-127,174	-77.8%	-5.1%
Administrative Expenses	-6,327	-3.7%	-6,532	-4.0%	3.2%
EBITDA	30,612	17.9%	29,798	18.2%	-2.7%
Depreciation Fixed Assets	-2,345	-1.4%	-3,195	-2.0%	36.2%
Depreciation Biological Assets	-3,864	-2.3%	-3,858	-2.4%	-0.2%
Amortization Intangible Assets	-35	0.0%	-2,989	-1.8%	8,440.0%
Operating Result	24,368	14.3%	19,756	12.1%	-18.9%
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	216		132		-38.9%
Financial expenses	-1,163		-1,269		9.1%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	108		1,461		1,252.8%
Amortization of Goodwill from Investments	0		0		0.0%
Other Income/Expenses	-14		-116		728.6%
Exchange rate fluctuations	1,521		460		-69.8%
Non Operatig Result	668	0.4%	668	0.4%	0.0%
Before tax profits	25,036	14.6%	20,424	12.5%	-18.4%
Income tax	-5,575		-3,120		-44.0%
Profit for the year	19,461	11.4%	17,304	10.6%	-11.1%
Gains attributable to the parent company's equity holders	17,771		16,437		-7.5%
Gains attributable to non parent company interests	1,690		867		-48.7%
Profit for the year	19,461	11.4%	17,304	10.6%	-11.1%
Sales volume (tons)	22,217		21,544		-3.0%
EBITDA / kg (USD)	1.38		1.38		0.4%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS

- **Hortifrut S.A. and Subsidiaries' Consolidated Sales reached KUS\$ 163,504 during the first quarter of 2017, recording a 4.4% reduction in relation to the same period in 2016.**

In the case of **Blueberries**, we observed a **1.6% increase in sales** to **KUS\$ 136,681** between January and March 2017. This increase in sales is explained by an almost zero growth in the distributed volume, together with a 1.6% growth in average income per kilo.

Raspberries experienced a **1.3% decrease in sales income** to **KUS\$ 6,245**, explained by a 2.6% reduction in volume, while average income per kilo experienced a 1.4% increase between January-March 2016 and January-March 2017.

The **Blackberries** segment recorded a 35.4% reduction in the distributed volume, boosted by an 8.0% fall in average income per kilo, so **sales income decreased 40.5%** to KUS\$ 6,917.

In relation to **Strawberries**, sales experienced a **20.6% reduction** during the first three months of 2017 compared to the same period in 2016. This fall is mainly explained by a decrease in average income per kilo of 22.7%, while the distributed volume increased 2.7%.

Cherries recorded a **KUS\$ 2,660 sales income** during the January-March 2017 period, compared with the KUS\$ 1,761 sold during the first quarter of 2016. This increase in income is explained by a 54.5% expansion in commercialized kilos, which was slightly offset by the 2.2% reduction experienced by the average income per kilo.

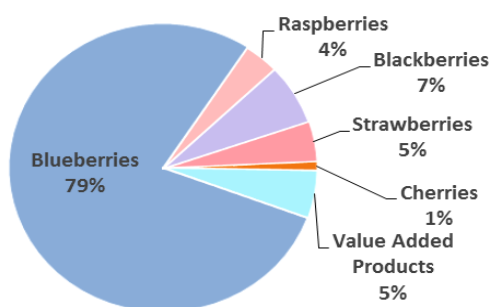
Value Added Products recorded **sales income equal to KUS\$ 4,856** in the first three months of 2017, **decreasing 45.9%** in relation to income recorded in the same period of 2016. This variation is explained by an 8.9% fall in volume, and a 40.6% decrease in average income per kilo.



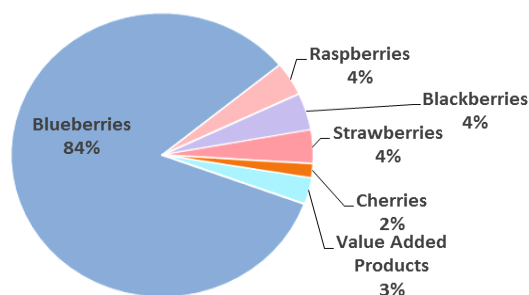
The following charts and table summarize the make-up of Operating Income and its variation in the analyzed period:

Income (Millions of dollars)			
	Jan16-Mar16	Jan17-Mar17	Var %
Blueberries	134,557	136,681	1.6%
Raspberries	6,328	6,245	-1.3%
Blackberries	11,632	6,917	-40.5%
Strawberries	7,735	6,145	-20.6%
Cherries	1,761	2,660	51.1%
Value Added Products	8,974	4,856	-45.9%
Other Income	0	0	0.0%
TOTAL	170,987	163,506	-4.4%

Income per Segment Jan16-Mar16



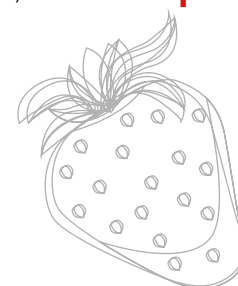
Income per Segment Jan17-Mar17



• During the first quarter of 2017, the KUS\$ 19,756 Operating Result experienced an 18.9% decrease compared to what was recorded in the same period in 2016.

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, so they must be depreciated year by year, among other aspects. Due to this, the aforementioned Operating Result includes KUS\$ 3,858 of depreciation of the "bearer plants", which must be compared with a KUS\$ 3,864 depreciation for this concept in the January-March 2016 period.

On the other hand, a 36.2% increase was observed in the depreciation of the Fixed Asset between the first three months of 2016 and the same period in 2017 to KUS\$ 3,195, which accounts for the new investments that the Company has recently made. The amortization of the Intangible Asset passed from KUS\$ 35 in the first quarter of 2016 to KUS\$ 2,989 a year later, mainly associated to the sale of blueberry plant royalties.



Blueberries recorded an Operating Result of **KUS\$ 19,897** between January and March 2017, decreasing 1.2% in relation to the same period in 2016. The operating margin also slightly decreased from 15.0% to 14.6% of sales in the period under analysis. The depreciation of “bearer plants” considered within this segment during the first three months of 2017 reaches KUS\$ 3,522, practically identical to the KUS\$ 3,523 recorded in the same period of 2016.

The **Raspberries** segment obtained a negative Operating Result of **KUS\$ 102** during the first quarter of 2017, compared with a KUS\$ 744 profit a year before. Depreciation of “bearer plants” considered within this segment during the January-March 2017 period reaches US\$ 336, slightly lower than the KUS\$ 341 recorded in the first quarter of 2016.

The Operating Result of **Blackberries** contracted 85.1% to **KUS\$ 206** in the first three months of 2017, amount that is equal to 3.0% of sales income generated by this fruit, margin that decreased from 11.9% recorded in the same period of 2016. This segment does not record depreciation of “bearer plants”.

Strawberries recorded a negative Operating Result equal to **KUS\$ 338** between January and March 2017, a deterioration compared to the positive Operating Result equal to KUS\$ 199 recorded between January and March 2016. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded an **Operating Result of KUS\$ 406** during January-March 2017, an improvement compared to the KUS\$ 251 recorded during the first three months of 2016, while the operating margin increased from 14.3% of income to 15.3% during the period under analysis. This segment does not record depreciation of “bearer plants”.

Value Added Products show a negative Operating Result of **KUS\$ 313** in the first quarter of 2017, compared with a KUS\$ 1,652 profit a year before, thus producing a reduction in the operating margin from 18.4% to -6.4% between January-March 2016 and January-March 2017. This segment does not record depreciation of “bearer plants”.



NON OPERATING RESULTS

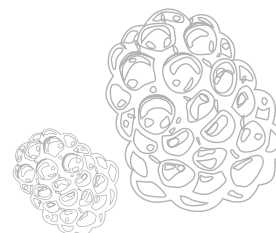
- **The Non Operating Result reached a profit of KUS\$ 668 during the first quarter of 2017, remaining unchanged compared to the profit recorded in the same period of 2016.**

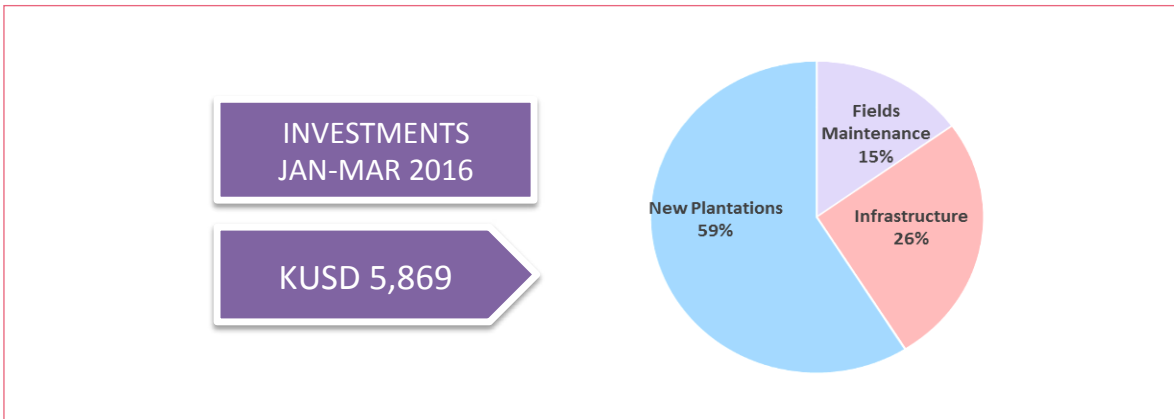
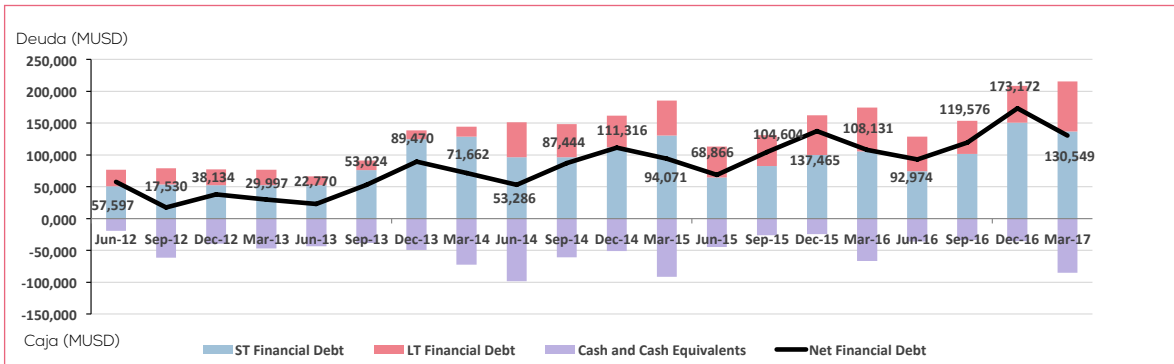
Among the main factors that explain this variation are the following:

- a. A profit was recorded within the item Interest in profit (loss) of associated companies and Joint Ventures of KUS\$ 1,461 during the first three months of 2017, mainly explained by the result acknowledged by Hortifrut Tal S.A.C. (Peru), which is totally made up of the result from said Company's own agricultural operation. During the first three months of 2016, this item recorded a KUS\$ 108 profit.
- b. A profit generated by an Exchange Rate fluctuation equal to KUS\$ 460 during January-March 2017, 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\$ 1,521 profit in the same period of 2016, due to a greater depreciation of the dollar.
- c. Net financial expenses increased 20% between both periods under analysis, with KUS\$ 1,137 during the first quarter of 2017, compared with KUS\$ 947 a year before, due to the maintaining of a higher average debt level during the first three months of 2017.

The Company's Net Financial Debt increased from KUS\$ 108,131 in March 2016 to KUS\$ 130,549 in March 2017, variation which is explained by the financing of the Company's investment plan, where investments in Peru and the United States stand out. Also, the Net Financial Debt over Total Equity ratio experienced an increase, passing from 0.48 times to 0.54 times between March 2016 and March 2017.

During the first quarter of 2017, the Company invested KUS\$ 5,869, mainly in new plantations, as well as infrastructure and the maintenance of existing plantations. This represents a 55% decrease compared to investments performed during the same period of 2016.



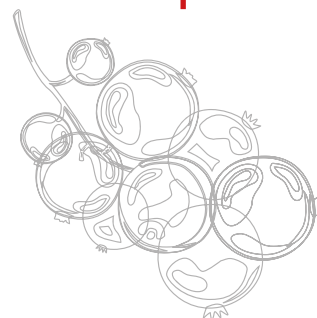


PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained between January–March 2017, decreased 7.5% in relation to the result observed in the first quarter of 2016, reaching KUS\$ 16,437, while the net margin was 10.1% of sales income, decreasing 0.3 percent in relation to the margin obtained in the same period of the previous year.

- EBITDA reached KUS\$ 29,798 during the first three months of 2017, and the EBITDA margin increased 0.3 percent compared to what was recorded a year before reaching 18.2% of sales.

All the segments contributed to the 2.7% reduction in EBITDA between the first quarter of 2016 and the first quarter of 2017, except for blueberries, which showed an improvement in their performance during 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 March 31 (July 2016 to March 2017)

	Jul15-Mar16		Jul16-Mar17		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	306,191		354,888		15.9%
Cost of sales	-245,322	-80.1%	-281,075	-79.2%	14.6%
Administrative Expenses	-18,824	-6.1%	-20,428	-5.8%	8.5%
EBITDA	42,045	13.7%	53,385	15.0%	27.0%
Depreciation Fixed Assests	-7,073	-2.3%	-8,095	-2.3%	14.4%
Depreciation Biological Assets	-5,226	-1.7%	-6,165	-1.7%	18.0%
Amortization Intangible Assets	-1,110	-0.4%	-7,241	-2.0%	552.3%
Operating Result	28,636	9.4%	31,884	9.0%	11.3%
Increase (Decrease) Biological Asset to FV	0		-4,683		
Financial income	618		951		53.9%
Financial expenses	-2,852		-3,317		16.3%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	6,792		3,479		-48.8%
Amortization of Goodwill from Investments	0		0		0.0%
Other Income/Expenses	-664		-469		-29.4%
Exchange rate fluctuations	-1,320		-757		-42.7%
Non Operatig Result	2,574	0.8%	-4,796	-1.4%	-286.3%
Before tax profits	31,210	10.2%	27,088	7.6%	-13.2%
Income tax	-8,487		-6,253		-26.3%
Profit for the year	22,723	7.4%	20,835	5.9%	-8.3%
Gains attributable to the parent company's equity holders	20,619		19,453		-5.7%
Gains attributable to non parent company interests	2,105		1,382		-34.3%
Profit for the year	22,724	7.4%	20,835	5.9%	-8.3%
Sales volume (tons)	35,475		42,646		20.2%
EBITDA / kg (USD)	1.19		1.25		5.6%

13

If we consider the nine months between July 2016 and March 2017, Hortifrut recorded an **EBITDA of KUS\$ 53,385 during the 2016-17 season**, resulting higher than the KUS\$ 42,045 EBITDA observed during the first three quarters of the 2015-16 season.

During the period under analysis, **Sales Income increased 15.9%** reaching **KUS\$ 354,888²**, this is mainly due to the increase in volume (20.2%, with contribution from all the business segments, except for raspberries and blackberries). Also, average income per kilo experienced a 3.6% fall.

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



Separating the effect of income associated with business different to fruit sales, as is the sale of plants, income from royalties and income from the providing of services, among others, the **average price of the mix of products decreased 7.9%** from US\$ 8.40 between July 2015 and March 2016 to US\$ 7.74 between July 2016 and March 2017, as a result of the fall in the price of all the segments, except for raspberries.

Specifically, the **average price of blueberries recorded an 8.5% decrease** to US\$ 9.07, **blackberries 12.0%** to US\$ 5.70, **strawberries 13.6%** to US\$ 3.95, **cherries 7.2%** to US\$ 8.01 and **value added products decreased 13.1%** to US\$ 3.85, while **raspberries increased 0.4%** to US\$ 8.85.

Sales Costs increased 14.6% during the 2016-17 season so far, compared with the same period of the 2015-16 season, decreasing its proportion in relation to Sales Income by 0.9 percent to 79.2%. Administration and Sales Expenses recorded an increase in absolute terms, but a fall in relation to interests in sales income, decreasing from 6.1% in the jul15-mar16 period to 5.8% in the jul16-mar17 period.

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

Volumes Distributed (kilos)	Jul15-Mar16	Jul16-Mar17	Var %
Blueberries	22,722,356	28,901,975	27.2%
Raspberries	1,773,853	1,625,089	-8.4%
Blackberries	3,509,294	2,585,674	-26.3%
Strawberries	2,532,375	2,744,802	8.4%
Cherries	203,983	390,618	91.5%
Value Added Products ³	4,733,236	6,398,072	35.2%
TOTAL	35,475,097	42,646,230	20.2%

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



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan16/Mar16 – Jan17/Mar17

Blueberries	Jan16-Mar16	% Income	Jan17-Mar17	% Income	Var %
Operating Income (KUSD)	134,557		136,681		1.6%
Operating Costs (KUSD)	-114,423		-116,784		2.1%
Operating Result (KUSD)	20,134	15.0%	19,897	14.6%	-1.2%

Income Statement per Comparative Season Jul15/Mar16 – Jul16/Mar17

Blueberries	Jul15-Mar16	% Income	Jul16-Mar17	% Income	Var %
Operating Income (KUSD)	233,532		287,176		23.0%
Operating Costs (KUSD)	-209,816		-256,176		22.1%
Operating Result (KUSD)	23,716	10.2%	31,000	10.8%	30.7%

15

Evolution of Sales Volume and Prices

Blueberries	Jan16-Mar16	Jan17-Mar17	Var %	Jul15-Mar16	Jul16-Mar17	Var %
Sales volume (kilos)	15,628,616	15,629,375	0.0%	22,722,356	28,901,975	27.2%
Percentage of the total	70.3%	72.5%		64.1%	67.8%	
Average Income (USD/kg)	8.61	8.75	1.6%	10.28	9.94	-3.3%
Average Price (USD/kg)	8.38	7.41	-11.6%	9.92	9.07	-8.5%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan16/Mar16 – Jan17/Mar17

Raspberries	Jan16-Mar16	% Income	Jan17-Mar17	% Income	Var %
Operating Income (KUSD)	6,328		6,245		-1.3%
Operating Costs (KUSD)	-5,584		-6,347		13.7%
Operating Result (KUSD)	744	11.8%	-102	-1.6%	-113.7%

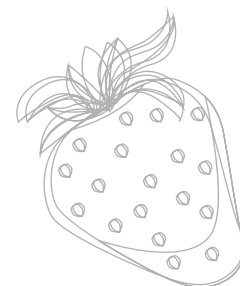
Income Statement per Comparative Season Jul15/Mar16 – Jul16/Mar17

Raspberries	Jul15-Mar16	% Income	Jul16-Mar17	% Income	Var %
Operating Income (KUSD)	15,637		14,383		-8.0%
Operating Costs (KUSD)	-15,064		-15,001		-0.4%
Operating Result (KUSD)	573	3.7%	-618	-4.3%	-207.9%

16

Evolution of Sales Volume and Prices

Raspberries	Jan16-Mar16	Jan17-Mar17	Var %	Jul15-Mar16	Jul16-Mar17	Var %
Sales volume (kilos)	612,017	595,902	-2.6%	1,773,853	1,625,089	-8.4%
Percentage of the total	2.8%	2.8%		5.0%	3.8%	
Average Income (USD/kg)	10.34	10.48	1.4%	8.82	8.85	0.4%
Average Price (USD/kg)	10.34	10.48	1.4%	8.82	8.85	0.4%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan16/Mar16 – Jan17/Mar17

Blackberries	Jan16-Mar16	% Income	Jan17-Mar17	% Income	Var %
Operating Income (KUSD)	11,632		6,917		-40.5%
Operating Costs (KUSD)	-10,245		-6,711		-34.5%
Operating Result (KUSD)	1,387	11.9%	206	3.0%	-85.1%

Income Statement per Comparative Season Jul15/Mar16 – Jul16/Mar17

Blackberries	Jul15-Mar16	% Income	Jul16-Mar17	% Income	Var %
Operating Income (KUSD)	22,741		14,746		-35.2%
Operating Costs (KUSD)	-22,007		-14,691		-33.2%
Operating Result (KUSD)	734	3.2%	55	0.4%	-92.5%

17

Evolution of Sales Volume and Prices

Blackberries	Jan16-Mar16	Jan17-Mar17	Var %	Jul15-Mar16	Jul16-Mar17	Var %
Sales volume (kilos)	1,715,304	1,108,470	-35.4%	3,509,294	2,585,674	-26.3%
Percentage of the total	7.7%	5.1%		9.9%	6.1%	
Average Income (USD/kg)	6.78	6.24	-8.0%	6.48	5.70	-12.0%
Average Price (USD/kg)	6.78	6.24	-8.0%	6.48	5.70	-12.0%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan16/Mar16 – Jan17/Mar17

Strawberries	Jan16-Mar16	% Income	Jan17-Mar17	% Income	Var %
Operating Income (KUSD)	7,735		6,145		-20.6%
Operating Costs (KUSD)	-7,536		-6,483		-14.0%
Operating Result (KUSD)	199	2.6%	-338	-5.5%	-269.4%

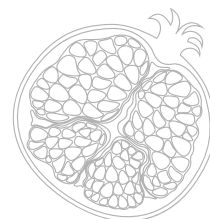
Income Statement per Comparative Season Jul15/Mar16 – Jul16/Mar17

Strawberries	Jul15-Mar16	% Income	Jul16-Mar17	% Income	Var %
Operating Income (KUSD)	11,563		10,834		-6.3%
Operating Costs (KUSD)	-11,708		-11,891		1.6%
Operating Result (KUSD)	-145	-1.3%	-1,057	-9.8%	631.0%

18

Evolution of Sales Volume and Prices

Strawberries	Jan16-Mar16	Jan17-Mar17	Var %	Jul15-Mar16	Jul16-Mar17	Var %
Sales volume (kilos)	1,722,647	1,769,585	2.7%	2,532,375	2,744,802	8.4%
Percentage of the total	7.8%	8.2%		7.1%	6.4%	
Average Income (USD/kg)	4.49	3.47	-22.7%	4.57	3.95	-13.6%
Average Price (USD/kg)	4.49	3.47	-22.7%	4.57	3.95	-13.6%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan16/Mar16 – Jan17/Mar17

Cherries	Jan16-Mar16	% Income	Jan17-Mar17	% Income	Var %
Operating Income (KUSD)	1,761		2,660		51.1%
Operating Costs (KUSD)	-1,509		-2,254		49.4%
Operating Result (KUSD)	251	14.3%	406	15.3%	61.3%

Income Statement per Comparative Season Jul15/Mar16 – Jul16/Mar17

Cherries	Jul15-Mar16	% Income	Jul16-Mar17	% Income	Var %
Operating Income (KUSD)	1,761		3,129		77.7%
Operating Costs (KUSD)	-1,509		-2,583		71.2%
Operating Result (KUSD)	251	14.3%	546	17.5%	117.2%

19

Evolution of Sales Volume and Prices

Cherries	Jan16-Mar16	Jan17-Mar17	Var %	Jul15-Mar16	Jul16-Mar17	Var %
Sales volume (kilos)	203,983	315,223	54.5%	203,983	390,618	91.5%
Percentage of the total	0.9%	1.5%		0.6%	0.9%	
Average Income (USD/kg)	8.63	8.44	-2.2%	8.63	8.01	-7.2%
Average Price (USD/kg)	8.63	8.44	-2.2%	8.63	8.01	-7.2%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan16/Mar16 – Jan17/Mar17

Value Added Products	Jan16-Mar16	% Income	Jan17-Mar17	% Income	% Income
Operating Income (KUSD)	8,974		4,856		-45.9%
Operating Costs (KUSD)	-7,322		-5,169		-29.4%
Operating Result (KUSD)	1,652	18.4%	-313	-6.4%	-118.9%

Income Statement per Comparative Season Jul15/Mar16 – Jul16/Mar17

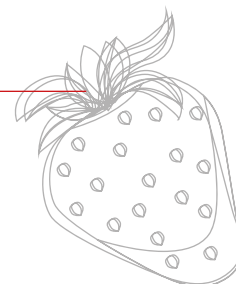
Value Added Products	Jul15-Mar16	% Income	Jul16-Mar17	% Income	Var %
Operating Income (KUSD)	20,957		24,620		17.5%
Operating Costs (KUSD)	-17,451		-22,662		29.9%
Operating Result (KUSD)	3,506	16.7%	1,958	8.0%	-44.1%

20

Evolution of Sales Volume and Prices

Value Added Products	Jan16-Mar16	Jan17-Mar17	Var %	Jul15-Mar16	Jul16-Mar17	Var %
Sales volume (kilos) ⁴	2,334,071	2,125,299	-8.9%	4,733,236	6,398,072	35.2%
Percentage of the total	10.5%	9.9%		13.3%	15.0%	
Average Income (USD/kg)	3.84	2.28	-40.6%	4.43	3.85	-13.1%
Average Price (USD/kg)	3.84	2.28	-40.6%	4.43	3.85	-13.1%

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



6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Mar-16	Mar-17	Var. %	Mar-16	Mar-17	Var. %
Blueberries						
Surface (Hectares)	879	909	3.4%	105	143	36.0%
Percentage of the total	78.2%	81.2%		89.4%	95.2%	
Raspberries						
Surface (Hectares)	189	160	-15.3%	1	3	130.8%
Percentage of the total	16.8%	14.3%		1.1%	2.0%	
Blackberries						
Surface (Hectares)	11	10	-3.8%	0	3	100.0%
Percentage of the total	0.9%	0.9%		0.0%	2.0%	
Strawberries						
Surface (Hectares)	40	35	-11.9%	10	0	-100.0%
Percentage of the total	3.5%	3.1%		8.5%	0.0%	
Cherries						
Surface (Hectares)	6	6	0.0%	1	1	0.0%
Percentage of the total	0.5%	0.5%		1.1%	0.8%	
TOTAL Hortifrut	1,124	1,120	-0.4%	118	151	27.6%

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

Liquidity (times)	Mar-16	Mar-17
Current Liquidity	1.19	0.99
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.95	0.85
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Mar-16	Mar-17
Debt Ratio	1.51	1.52
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	58.59%	64.15%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	41.41%	35.85%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	22.53	17.09
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.4401	0.4789
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.48	0.54
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Mar-16	Mar-17
Profitability of Parent Company's Equity	9.27%	7.88%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	8.67%	7.22%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Mar-16	Mar-17
Rotation of Assets (times)	0.34	0.29
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	2.79	3.53
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	32	25
<i>Stock / Annualized cost of sales (360 days base)</i>		

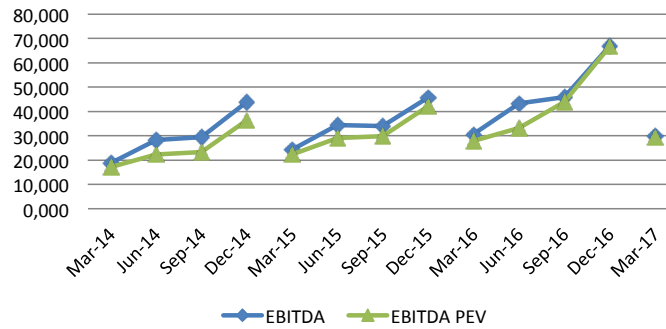


8. EBITDA VPP

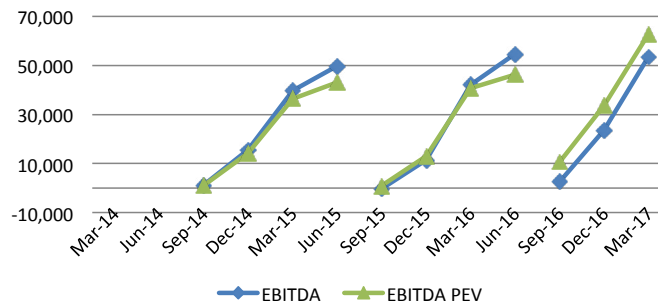
EBITDA PEV is the sum of the EBITDA of all the subsidiaries and associated companies that Hortifrut owns, multiplied by the percentage of the property that the Company has in each of them.

Below is the evolution, by calendar year and per season, that the EBITDA PEV indicator has had in comparison with the accounting EBITDA:

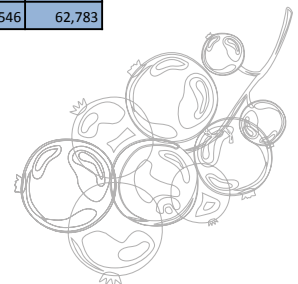
EBITDA Acumulated Calendar Year



EBITDA Acumulated Season



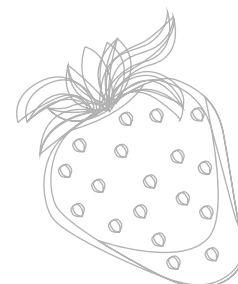
Figures in KUS\$		Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Calendar Year	EBITDA	18,798	28,350	29,533	43,825	24,269	34,331	33,960	45,764	30,612	43,315	45,908	66,902	29,798
	EBITDA PEV	17,083	22,241	23,346	36,340	22,255	29,028	29,939	42,042	27,773	33,165	43,835	66,711	29,237
Season	EBITDA			1,183	15,475	39,744	49,806	-371	11,433	42,045	54,748	2,593	23,587	53,385
	EBITDA PEV			1,105	14,099	36,354	43,127	911	13,014	40,787	46,179	10,670	33,546	62,783



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	31-mar-17 KUS\$	31-dec-16 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	8	84,824	35,245
Other current financial assets	9	2,854	3,155
Other current non financial assets	14	5,529	5,520
Current trade debtors and other accounts receivable	10	41,145	42,578
Current accounts receivable from related entities	11	45,544	45,759
Stock	12	18,822	56,811
Current biological assets	13	4,175	6,856
Total current assets		202,893	195,924
Non current assets			
Other non-current financial assets	9	380	1,101
Other non-current non financial assets	14	1,544	1,516
Non current fees receivable	10	1,851	1,794
Accounts receivable with related entities, non current	11	8,448	7,660
Investments recorded using the equity method	16	70,348	66,654
Intangible assets other than appreciation	17	18,006	21,794
Appreciation	18	26,769	26,769
Properties, plant and equipment	19	211,677	207,870
Deferred tax assets	20	15,948	14,950
Total non current assets		354,971	350,108
Total Assets		557,864	546,032



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

Equity and Liabilities	Note	31-mar-17 KUS\$	31-dec-16 KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	21	136,780	150,787
Current trade accounts and other accounts payable	22	52,556	60,009
Current accounts payable to related entities	11	4,743	6,711
Other current provisions	23	1,429	160
Current tax liabilities	20	3,283	1,698
Current provisions for employee benefits	23	1,657	1,592
Other current non financial liabilities		3,595	2,658
Total current liabilities		204,043	223,615
Non current liabilities			
Other non-current financial liabilities	21	78,593	57,630
Non current accounts payable to related entities	11	11,889	11,690
Other non current provisions		136	134
Deferred tax liabilities	20	23,403	23,492
Total non-current liabilities		114,021	92,946
Total liabilities		318,064	316,561
Equity			
Issued capital	24	136,411	136,411
Accumulated profit (loss)	25	49,773	40,094
Issuance premiums	24	(1,262)	(1,262)
Other reserves	26	23,655	24,108
Equity attributable to the parent company's equity holders		208,577	199,351
Non parent company ownership	27	31,223	30,120
Total equity		239,800	229,471
Total equity and liabilities		557,864	546,032



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-17 31-mar-17 KUS\$	01-jan-16 31-mar-16 KUS\$
Profit (loss)			
Operating revenues	29	163,460	170,945
Cost of sales	30	(137,216)	(140,293)
Gross profit		26,244	30,652
Other income, per function	29	44	43
Administrative expenses	30	(6,167)	(6,049)
Other expenses, per function	30	(365)	(278)
Other profit (loss)		(116)	(14)
Financial income		132	216
Financial expenses	31	(1,269)	(1,163)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	1,461	108
Exchange rate differences	32	460	1,521
Before tax profit		20,424	25,036
Gains tax expenses	20	(3,120)	(5,575)
Profit (loss) from continued operations		17,304	19,461
Profit (loss)		17,304	19,461
Profit (loss) attributable to			
Profit (loss) attributable to the parent company's equity holders		16,437	17,771
Profit (loss) attributable to the non parent company's equity holders	27	867	1,690
Profit (loss)		17,304	19,461
Profit per share			
Profit per basic share			
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.037741	0.040804
Profit (loss) per basic share		0.037741	0.040804
Profit per diluted share			
Diluted profit (loss) per share from continued operations (US\$ per share)		0.037741	0.040804
Profit (loss) per share		0.037741	0.040804



9. 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 01/01/2017	136,411	(1,262)	29,027	(7,617)	2,698	24,108	40,094	199,351	30,120	229,471
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	16,437	16,437	867	17,304
Other integral result	-	-	-	1,586	(685)	901	-	901	236	1,137
Integral Result	-	-	-	1,586	(685)	901	16,437	17,338	1,103	18,441
Dividends	-	-	-	-	-	-	(8,112)	(8,112)	-	(8,112)
Increase (decrease) due to transfer and other changes	-	-	(1,354)	-	-	(1,354)	1,354	-	-	-
Total change in equity	-	-	(1,354)	-	-	(1,354)	(6,758)	(8,112)	-	(8,112)
Closing balance as of 31/03/2017	136,411	(1,262)	27,673	(6,031)	2,013	23,655	49,773	208,577	31,223	239,806
Opening balance as of 01/01/2016	136,411	(1,262)	24,936	(7,682)	(2,851)	14,493	25,302	174,854	30,213	205,067
Changes in equity										
Integral Result										
Profit (loss)	-	-	-	-	-	-	26,055	26,055	4,926	30,981
Other integral result	-	-	5,773	65	5,549	11,387	-	11,387	(3,103)	8,284
Integral Result	-	-	5,773	65	5,549	11,387	26,055	37,442	1,823	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)	(11,263)	(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



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-17 31-mar-17 KUS\$	01-jan-16 31-mar-16 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	166,641	167,092
Tupes of payments		
Payments to suppliers for the providing of goods and services	(91,842)	(110,815)
Pyments to and on behalf of employees	(17,926)	(14,915)
Paid interests	(1,184)	(1,163)
Received interests	132	216
Gains tax refund (paid)	(2,622)	(1,410)
Other received (paid) cash	66	(235)
Net cash flows from (used in) operating activities	53,265	38,770
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(1,190)	-
Loans to associated companies	(427)	-
Income from the sale of properties, plant and equipment	-	534
Purchase of properties, plant an equipment	(9,717)	(9,929)
Charges to associated companies	467	-
Net cash flow from (used in) investment activities	(10,867)	(9,395)
Cash flow from (used in) financing activities		
Income from long term loans	21,939	10,805
Income from short term loans	34	6,626
Total income from loans	21,973	17,431
Loans from related entities	507	-
Payment of loans	(15,102)	(5,000)
Net cash flow from (used in) financing activities	7,378	12,431
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	49,776	41,806
Effect of exchange rate fluctuations on cash and cash equivalents	(197)	(41)
Effects of exchange rate fluctuations on cash and cash equivalents	(197)	(41)
Net increase (decrease) in cash and cash equivalents	49,579	41,765
Cash and cash equivalents, opening balance	35,245	24,599
Cash and cash equivalents, closing balance	84,824	66,364

