



**PROFIT AND
LOSS
STATEMENT
SECOND
QUARTER
2017**

SEPTEMBER 2017

OUR COMPANY

VISION:

To be the world leader in the Berries category.

MISSION:

Berries for the world, every day.

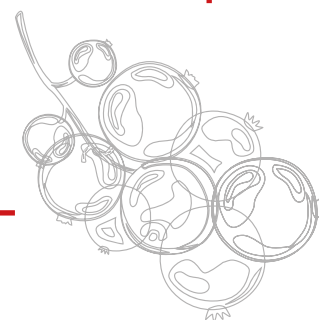
BUSINESS MODEL:

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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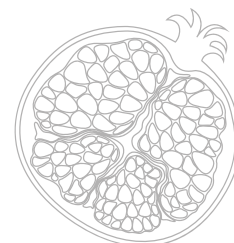


1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND JUNE 2017

1. During the first half of 2017, Hortifrut's **Sales Income** reached **KUS\$ 203,822¹**, representing a **14.0% decrease** compared to income in the same period of 2016, this is the result of a 9.8% reduction in the distributed volume and a 4.7% decrease in average income per kilo.
2. Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 95% of consolidated income during the first six months of 2017, decreasing its participation by four percent in relation to what was recorded in the same period in 2016. Also, income from the sale of value added products represented 5% of consolidated income as of the same date.
3. **EBITDA** was **KUS\$ 37,265** between January and June 2017, experiencing a 14.0% fall compared to what was recorded in the first half of 2016. The **EBITDA margin** remained unchanged between the periods under analysis at 18.3% of income, while the **EBITDA margin per kilo** decreased from US\$ 1.43 between January and June 2016 to US\$ 1.36 between January and June 2017.
4. Also, **sales costs** recorded a decrease in absolute terms and also in unit terms, from US\$ 5.94 per kilo for the first six months of 2016 to US\$ 5.53 per kilo a year later.
5. The **Operating Result** was **KUS\$ 21,784** during the January-June 2017 period, decreasing 32.7% compared to what was recorded in the first half of 2016. Also, the operating margin also experienced a fall from 13.6% to 10.7% in the period under analysis.
6. **Gains attributable to the Parent Company** decreased 36.2% between the first half of 2016 and the same period of 2017, reaching the amount of **KUS\$ 14,699**, amount equal to 7.2% of Hortifrut's income, falling compared to the 9.7% margin obtained between January and June 2016.

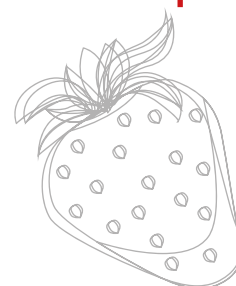
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¹ Corresponds to the sum of Operating income plus Other income, per function.



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, it was observed that during the first six months of 2017 **a KUS\$ 4,220 loss** was recorded compared with a KUS\$ 3,208 profit a year before. This variation is mainly explained by a decrease in profit in the interests of the profit (loss) of associated companies and joint ventures, as well as a loss due to exchange rate fluctuations in the first half of 2017 equal to KUS\$ 2,329 (KUS\$ 2,161 profit during the first half of 2016), which was mainly originated by the appreciation of the Euro in relation to the United States dollar.



2. RELEVANT FACTS

1. CHANGE IN PROVISIONAL DIVIDEND ACCOUNTING

Hortifrut no longer records in these interim financial statements the minimum dividend provision adopting clarifications issued by the Superintendencia de Valores y Seguros (SVS), which indicate that this provision, with the resulting decrease in equity, must be recorded when the legal obligation to pay said dividend is generated, which only occurs as of December 31 of each year, when it is a certain fact that 30% of distributable net profits must be paid; in the case of Hortifrut the obligation is 50% of net distributable profit as per what is established in the corporate statutes.

As per the clarifications of the SVS, according to IFRS in paragraphs 12 and 13 of IAS 10, when dividends have not been declared, these do not constitute an obligation present under IAS 13 "Provisions, contingent Liabilities and contingent Assets", they would only represent an expectation or intention on behalf of management.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 2nd Quarter 2017 (January to June)

	Jan16-Jun16		Jan17-Jun17		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	237,137		203,822		-14.0%
Cost of sales	-180,449	-76.1%	-151,730	-74.4%	-15.9%
Administrative Expenses	-13,373	-5.6%	-14,827	-7.3%	10.9%
EBITDA	43,315	18.3%	37,265	18.3%	-14.0%
Depreciation Fixed Assets	-4,888	-2.1%	-5,037	-2.5%	3.0%
Depreciation Biological Assets	-5,770	-2.4%	-5,363	-2.6%	-7.1%
Amortization Intangible Assets	-291	-0.1%	-5,081	-2.5%	1,646.0%
Operating Result	32,366	13.6%	21,784	10.7%	-32.7%
Impairment of assets	0		0		0.0%
Financial income	372		700		88.2%
Financial expenses	-2,184		-2,579		18.1%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	2,922		153		-94.8%
Amortization of Goodwill from Investments	0		0		0.0%
Other Income/Expenses	-63		-165		161.9%
Exchange rate fluctuations	2,161		-2,329		-207.8%
Non Operatig Result	3,208	1.4%	-4,220	-2.1%	-231.5%
Before tax profits	35,574	15.0%	17,564	8.6%	-50.6%
Income tax	-8,124		-2,393		-70.5%
Profit for the year	27,450	11.6%	15,171	7.4%	-44.7%
Gains attributable to the parent company's equity holders	23,039		14,699		-36.2%
Gains attributable to non parent company interests	4,411		472		-89.3%
Profit for the year	27,450	11.6%	15,171	7.4%	-44.7%
Sales volume (tons)	30,388		27,413		-9.8%
EBITDA / kg (USD)	1.43		1.36		-4.6%



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS

- **Hortifrut S.A. and Subsidiaries' Consolidated Sales** reached **KUS\$ 203,822** during the first half of 2017, recording a **14.0% reduction** in relation to the same period in 2016.

In the case of **Blueberries**, we observed a **6.0% decrease in sales** to **KUS\$ 159,662** between January and June 2017. This fall in sales is explained by a 1.7% reduction in distributed volume, together with a 4.4% decrease in average income per kilo.

Raspberries experienced a **16.0% decrease in sales income** to **KUS\$ 11,685**, explained by a 19.2% reduction in volume, while average income per kilo experienced a 4.0% increase between January-June 2016 and January-June 2017.

The **Blackberries** segment recorded a 46.2% reduction in the distributed volume, slightly compensated by a 1.0% increase in average income per kilo, so **sales income decreased 45.7%** to **KUS\$ 11,149**.

In relation to **Strawberries**, sales experienced a **12.2% reduction** during the first six months of 2017 compared to the same period in 2016. This fall is mainly explained by a decrease in average income per kilo of 23.5%, while the distributed volume increased 14.8%.

Cherries recorded a **KUS\$ 2,873 sales income** during the January-June 2017 period, compared with the **KUS\$ 1,765** sold during the first half of 2016. This increase in income is explained by a 54.5% expansion in commercialized kilos, together with a 5.3% increase experienced by the average income per kilo.

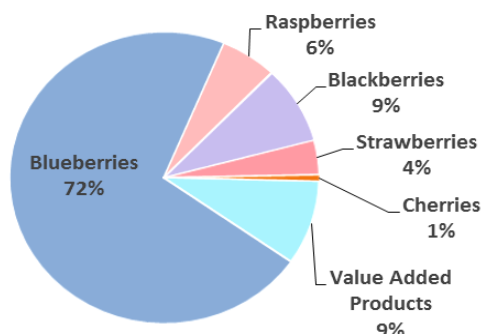
Value Added Products recorded **sales income equal to KUS\$ 10,489** in the first six months of 2017, **decreasing 52.5%** in relation to income recorded in the same period of 2016. This variation is explained by a 25.8% fall in volume and a 35.9% reduction in average income per kilo.



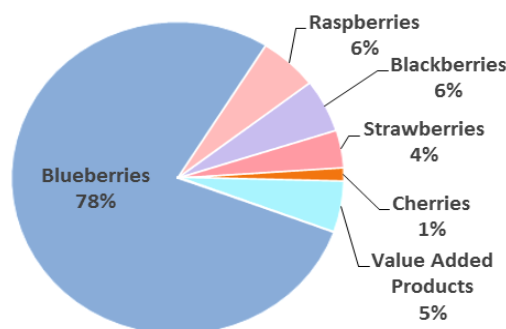
The following charts and table summarize the make-up of Operating Income and its variation in the analyzed period:

Income (Thousands of dollars)			
	Jan16-Jun16	Jan17-Jun17	Var %
Blueberries	169,799	159,662	-6.0%
Raspberries	13,915	11,685	-16.0%
Blackberries	20,522	11,149	-45.7%
Strawberries	9,071	7,965	-12.2%
Cherries	1,765	2,873	62.7%
Value Added Products	22,065	10,489	-52.5%
Other Income	0	0	0.0%
TOTAL	237,136	203,823	-14.0%

Income per Segment Jan16-Jun16



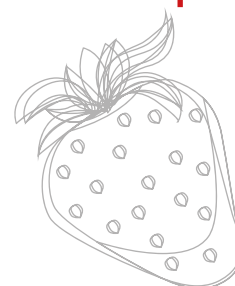
Income per Segment Jan17-Jun17



• During the first half of 2017, the KUS\$ 21,784 Operating Result experienced a 32.7% decrease compared to what was recorded in the same period of 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\$ 5,363 of depreciation of "bearer plants", which must be compared with a KUS\$ 5,770 depreciation for this concept in the January-June 2016 period.

On the other hand, a significant increase was observed in the amortization of Intangible Assets, which passed from KUS\$ 291 in the first half of 2016 to KUS\$ 5,081 a year later, mainly associated to the sale of blueberry plant royalties.



Blueberries recorded an Operating Result of **KUS\$ 21,369** between January and June 2017, decreasing 15.5% in relation to the same period in 2016. The operating margin also decreased from 14.9% to 13.4% of sales in the period under analysis. The depreciation of “bearer plants” considered within this segment during the first six months of 2017 reaches KUS\$ 4,795, which is 3.0% lower than the KUS\$ 4,945 recorded in the same period of 2016 for this concept.

The **Raspberries** segment obtained an Operating Result of **KUS\$ 360** during the first half of 2017, compared with KUS\$ 1,749 a year before. Depreciation of “bearer plants” considered within this segment during the January-June 2017 period reaches KUS\$ 568, lower than the KUS\$ 825 recorded in the first half of 2016, variation which is mainly explained by the lower volume of produced raspberries.

The Operating Result of **Blackberries** was negative by **KUS\$ 122** in the first six months of 2017, compared with a KUS\$ 2,141 profit in the same period of 2016. This segment does not record depreciation of “bearer plants”.

Strawberries recorded a negative Operating Result equal to **KUS\$ 475** between January and June 2017, a deterioration compared to the positive KUS\$ 240 Operating Result recorded between January and June 2016. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded an **Operating Result of KUS\$ 603** during January-June 2017, an improvement compared to the KUS\$ 379 recorded during the first six months of 2016, while the operating margin slightly decreased from 21.5% of income to 21.0% during the period under analysis. This segment does not record depreciation of “bearer plants”.

Value Added Products show a positive Operating Result of **KUS\$ 49** in the first half of 2017, compared with a KUS\$ 2,575 profit a year before, thus producing a reduction in the operating margin from 11.7% to 0.5% between January-June 2016 and January-June 2017. This segment does not record depreciation of “bearer plants”.



NON OPERATING RESULTS

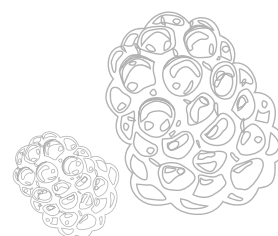
- **The Non-Operating Result reached a loss of KUS\$ 4,220 during the first half of 2017, compared with a KUS\$ 3,208 profit in the same period of 2016.**

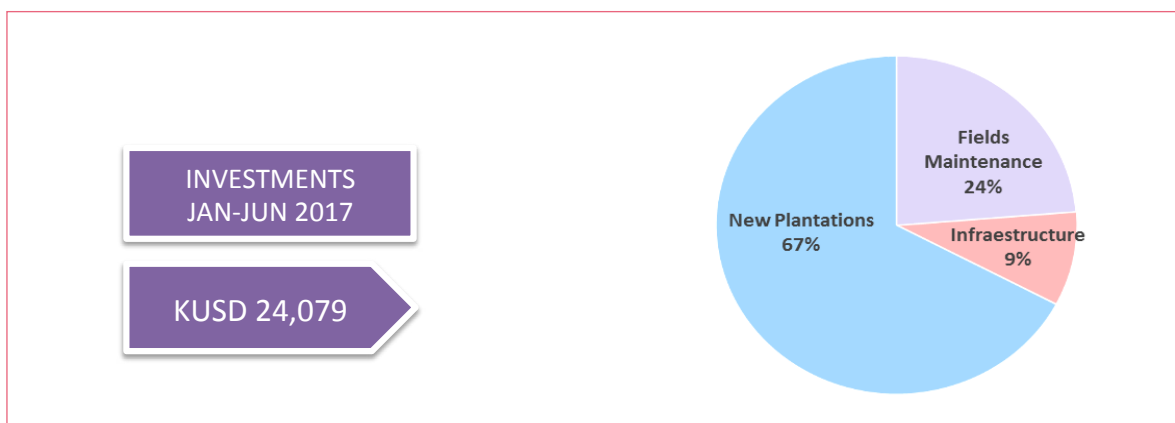
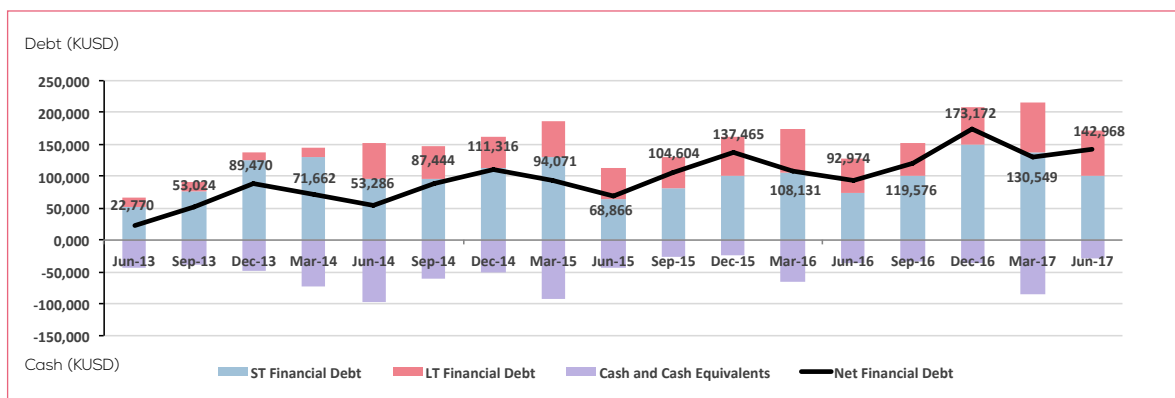
Among the main factors that explain this variation are the following:

- a. A decrease in profit was recorded within the item Interest in profit (loss) of associated companies and joint ventures from KUS\$ 2,922 during the first six months of 2016 to KUS\$ 153 during the first half of 2017, mainly explained by the result acknowledged by Hortifrut Tal S.A.C. (Peru) of KUS\$ 367 as of June 30, 2017, much lower than the KUS\$ 2,753 acknowledged as of June 30, 2016. This last amount includes KUS\$ 2,350 of acknowledgement of the fair value of fruit on bearer plants, effect that this semester did not require an adjustment in cost since it is very similar to it.
- b. A loss generated by an Exchange Rate fluctuation equal to KUS\$ 2,329 during January-June 2017, influenced by the depreciation of the dollar in relation to the other currencies that the Company keeps in monetary positions and by the balances denominated in dollars at subsidiaries where its functional currency is the local currency, different to the functional currency of the Consolidated, which is U.S. dollars. This same item generated a profit of KUS\$ 2,161 in the same period of 2016.
- c. Net financial expenses increased 3.7% between both periods under analysis, with KUS\$ 1,879 during the first half of 2017, compared with KUS\$ 1,812 a year before, due to the maintaining of a higher average debt level during the first six months of 2017.

The Company's Net Financial Debt increased from KUS\$ 92,974 in June 2016 to KUS\$ 142,968 in June 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 0.39 times to 0.57 times between June 2016 and June 2017.

During the first half of 2017, the Company invested KUS\$ 24,079, mainly in new plantations, as well as infrastructure and the maintenance of existing plantations. This represents a 31% expansion compared to investments performed during the same period of 2016.

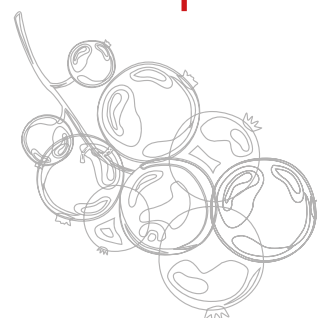




PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained between January-June 2017 decreased 36.2% in relation to the result observed in the first half of 2016, reaching KUS\$ 14,699, while the net margin was 7.2% of sales income, decreasing 2.5 percent in relation to the margin obtained in the same period of the previous year.
- EBITDA reached KUS\$ 37,265 during the first six months of 2017, while the EBITDA margin remained unchanged compared to what was recorded a year before at 18.3% of sales.

All the segments contributed to the 14% reduction in EBITDA between the first half of 2016 and the first half of 2017.



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

HORTIFRUT S.A. AND SUBSIDIARIES Consolidated Integral Income Statement For Season ending on June 30 (July 2016 to June 2017)					
	Jul15-Jun16		Jul16-Jun17		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	372,340		395,206		6.1%
Cost of sales	-291,722	-78.3%	-305,631	-77.3%	4.8%
Administrative Expenses	-25,870	-6.9%	-28,723	-7.3%	11.0%
EBITDA	54,748	14.7%	60,852	15.4%	11.1%
Depreciation Fixed Assests	-9,616	-2.6%	-9,937	-2.5%	3.3%
Depreciation Biological Assets	-7,132	-1.9%	-7,670	-1.9%	7.5%
Amortization Intangible Assets	-1,366	-0.4%	-9,333	-2.4%	583.2%
Operating Result	36,634	9.8%	33,912	8.6%	-7.4%
Increase (Decrease) Biological Asset to FV	0		-4,683		
Financial income	774		1,519		96.3%
Financial expenses	-3,873		-4,627		19.5%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	9,606		2,171		-77.4%
Amortization of Goodwill from Investments	0		0		0.0%
Other Income/Expenses	-713		-518		-27.3%
Exchange rate fluctuations	-680		-3,546		421.5%
Non Operatig Result	5,114	1.4%	-9,684	-2.5%	-289.4%
Before tax profits	41,748	11.2%	24,228	6.1%	-42.0%
Income tax	-11,036		-5,526		-49.9%
Profit for the year	30,712	8.2%	18,702	4.7%	-39.1%
Gains attributable to the parent company's equity holders	25,887		17,715		-31.6%
Gains attributable to non parent company interests	4,826		987		-79.5%
Profit for the year	30,713	8.2%	18,702	4.7%	-39.1%
Sales volume (tons)	43,647		48,515		11.2%
EBITDA / kg (USD)	1.25		1.25		0.0%

If we consider the twelve months between July 2016 and June 2017, Hortifrut recorded an **EBITDA of KUS\$ 60,852 during the 2016-17 season**, resulting higher than the KUS\$ 54,748 EBITDA observed during the four quarters of the 2015-16 season.

During the period under analysis, **Sales Income increased 6.1%** reaching **KUS\$ 395,206²**, this is mainly due to the increase in volume (11.2%, with contribution from all the business segments, except for raspberries and blackberries). Also, average income per kilo experienced a 4.5% 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 7.6%** from US\$ 8.13 between July 2015 and June 2016 to US\$ 7.51 between July 2016 and June 2017, as a result of the fall in the price of all the segments, except for raspberries.

Specifically, the **average price of blueberries recorded a 9.6% reversal** to US\$ 8.90, **blackberries 6.6%** to US\$ 6.01, **strawberries 15.7%** to US\$ 3.89, **cherries 1.1%** to US\$ 8.56 and **value added products decreased 16.6%** to US\$ 3.69, while **raspberries increased 1.2%** to US\$ 9.34.

Sales Costs increased 4.8% during the 2016-17 season compared with the 2015-16 season, decreasing its proportion in relation to Sales Income by 1.0 percent to 77.3%. Administration and Sales Expenses recorded an increase in absolute terms and in its interests in sales income, from 6.9% in the Jul15-Jun16 period to 7.3% in the Jul16-Jun17 period.

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

Volumes Distributed (kilos)	Jul15-Jun16	Jul16-Jun17	Var %
Blueberries	25,526,966	31,394,193	23.0%
Raspberries	2,514,377	2,121,512	-15.6%
Blackberries	4,914,894	3,156,148	-35.8%
Strawberries	2,796,708	3,256,347	16.4%
Cherries	203,983	390,618	91.5%
Value Added Products ³	7,689,703	8,196,549	6.6%
TOTAL	43,646,630	48,515,367	11.2%

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



6. INFORMATION PER BUSINESS SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan16/Jun16 – Jan17/Jun17

Blueberries	Jan16-Jun16	% Income	Jan17-Jun17	% Income	Var %
Operating Income (KUSD)	169,799		159,662		-6.0%
Operating Costs (KUSD)	-144,517		-138,293		-4.3%
Operating Result (KUSD)	25,282	14.9%	21,369	13.4%	-15.5%

Income Statement per Comparative Season Jul15/Jun16 – Jul16/Jun17

Blueberries	Jul15-Jun16	% Income	Jul16-Jun17	% Income	Var %
Operating Income (KUSD)	268,774		310,157		15.4%
Operating Costs (KUSD)	-239,910		-277,685		15.7%
Operating Result (KUSD)	28,864	10.7%	32,472	10.5%	12.5%

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Evolution of Sales Volume and Prices

Blueberries	Jan16-Jun16	Jan17-Jun17	Var %	Jul15-Jun16	Jul16-Jun17	Var %
Sales volume (kilos)	18,433,226	18,121,594	-1.7%	25,526,966	31,394,193	23.0%
Percentage of the total	60.7%	66.1%		58.5%	64.7%	
Average Income (USD/kg)	9.21	8.81	-4.4%	10.53	9.88	-6.2%
Average Price (USD/kg)	8.50	7.34	-13.7%	9.84	8.90	-9.6%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan16/Jun16 – Jan17/Jun17

Raspberries	Jan16-Jun16	% Income	Jan17-Jun17	% Income	Var %
Operating Income (KUSD)	13,915		11,685		-16.0%
Operating Costs (KUSD)	-12,165		-11,325		-6.9%
Operating Result (KUSD)	1,749	12.6%	360	3.1%	-79.4%

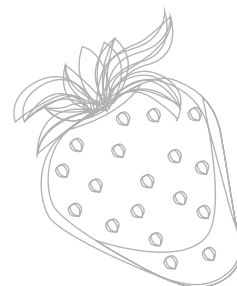
Income Statement per Comparative Season Jul15/Jun16 – Jul16/Jun17

Raspberries	Jul15-Jun16	% Income	Jul16-Jun17	% Income	Var %
Operating Income (KUSD)	23,224		19,822		-14.6%
Operating Costs (KUSD)	-21,645		-19,979		-7.7%
Operating Result (KUSD)	1,579	6.8%	-157	-0.8%	-109.9%

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Evolution of Sales Volume and Prices

Raspberries	Jan16-Jun16	Jan17-Jun17	Var %	Jul15-Jun16	Jul16-Jun17	Var %
Sales volume (kilos)	1,352,541	1,092,325	-19.2%	2,514,377	2,121,512	-15.6%
Percentage of the total	4.5%	4.0%		5.8%	4.4%	
Average Income (USD/kg)	10.29	10.70	4.0%	9.24	9.34	1.2%
Average Price (USD/kg)	10.29	10.70	4.0%	9.24	9.34	1.2%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan16/Jun16 – Jan17/Jun17

Blackberries	Jan16-Jun16	% Income	Jan17-Jun17	% Income	Var %
Operating Income (KUSD)	20,522		11,149		-45.7%
Operating Costs (KUSD)	-18,382		-11,271		-38.7%
Operating Result (KUSD)	2,141	10.4%	-122	-1.1%	-105.7%

Income Statement per Comparative Season Jul15/Jun16 – Jul16/Jun17

Blackberries	Jul15-Jun16	% Income	Jul16-Jun17	% Income	Var %
Operating Income (KUSD)	31,631		18,978		-40.0%
Operating Costs (KUSD)	-30,144		-19,251		-36.1%
Operating Result (KUSD)	1,487	4.7%	-273	-1.4%	-118.4%

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Evolution of Sales Volume and Prices

Blackberries	Jan16-Jun16	Jan17-Jun17	Var %	Jul15-Jun16	Jul16-Jun17	Var %
Sales volume (kilos)	3,120,904	1,678,943	-46.2%	4,914,894	3,156,148	-35.8%
Percentage of the total	10.3%	6.1%		11.3%	6.5%	
Average Income (USD/kg)	6.58	6.64	1.0%	6.44	6.01	-6.6%
Average Price (USD/kg)	6.58	6.64	1.0%	6.44	6.01	-6.6%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan16/Jun16 – Jan17/Jun17

Strawberries	Jan16-Jun16	% Income	Jan17-Jun17	% Income	Var %
Operating Income (KUSD)	9,071		7,965		-12.2%
Operating Costs (KUSD)	-8,832		-8,440		-4.4%
Operating Result (KUSD)	240	2.6%	-475	-6.0%	-298.3%

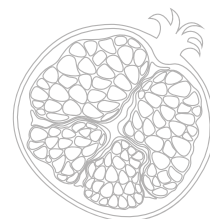
Income Statement per Comparative Season Jul15/Jun16 – Jul16/Jun17

Strawberries	Jul15-Jun16	% Income	Jul16-Jun17	% Income	Var %
Operating Income (KUSD)	12,899		12,653		-1.9%
Operating Costs (KUSD)	-13,003		-13,848		6.5%
Operating Result (KUSD)	-105	-0.8%	-1,194	-9.4%	1,041.7%

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Evolution of Sales Volume and Prices

Strawberries	Jan16-Jun16	Jan17-Jun17	Var %	Jul15-Jun16	Jul16-Jun17	Var %
Sales volume (kilos)	1,986,980	2,281,130	14.8%	2,796,708	3,256,347	16.4%
Percentage of the total	6.5%	8.3%		6.4%	6.7%	
Average Income (USD/kg)	4.57	3.49	-23.5%	4.61	3.89	-15.7%
Average Price (USD/kg)	4.57	3.49	-23.5%	4.61	3.89	-15.7%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan16/Jun16 – Jan17/Jun17

Cherries	Jan16-Jun16	% Income	Jan17-Jun17	% Income	Var %
Operating Income (KUSD)	1,765		2,873		62.7%
Operating Costs (KUSD)	-1,386		-2,269		63.7%
Operating Result (KUSD)	379	21.5%	603	21.0%	59.1%

Income Statement per Comparative Season Jul15/Jun16 – Jul16/Jun17

Cherries	Jul15-Jun16	% Income	Jul16-Jun17	% Income	Var %
Operating Income (KUSD)	1,765		3,342		89.4%
Operating Costs (KUSD)	-1,386		-2,599		87.5%
Operating Result (KUSD)	379	21.5%	744	22.2%	96.2%

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Evolution of Sales Volume and Prices

Cherries	Jan16-Jun16	Jan17-Jun17	Var %	Jul15-Jun16	Jul16-Jun17	Var %
Sales volume (kilos)	203,983	315,223	54.5%	203,983	390,618	91.5%
Percentage of the total	0.7%	1.1%		0.5%	0.8%	
Average Income (USD/kg)	8.65	9.11	5.3%	8.65	8.56	-1.1%
Average Price (USD/kg)	8.65	9.11	5.3%	8.65	8.56	-1.1%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan16/Jun16 – Jan17/Jun17

Value Added Products	Jan16-Jun16	% Income	Jan17-Jun17	% Income	% Income
Operating Income (KUSD)	22,065		10,489		-52.5%
Operating Costs (KUSD)	-19,490		-10,440		-46.4%
Operating Result (KUSD)	2,575	11.7%	49	0.5%	-98.1%

Income Statement per Comparative Season Jul15/Jun16 – Jul16/Jun17

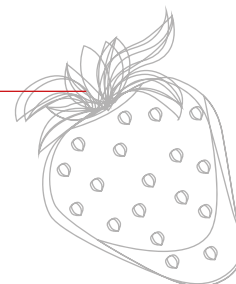
Value Added Products	Jul15-Jun16	% Income	Jul16-Jun17	% Income	Var %
Operating Income (KUSD)	34,048		30,253		-11.1%
Operating Costs (KUSD)	-29,618		-27,933		-5.7%
Operating Result (KUSD)	4,429	13.0%	2,320	7.7%	-47.6%

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Evolution of Sales Volume and Prices

Value Added Products	Jan16-Jun16	Jan17-Jun17	Var %	Jul15-Jun16	Jul16-Jun17	Var %
Sales volume (kilos) ⁴	5,290,538	3,923,776	-25.8%	7,689,703	8,196,549	6.6%
Percentage of the total	17.4%	14.3%		17.6%	16.9%	
Average Income (USD/kg)	4.17	2.67	-35.9%	4.43	3.69	-16.6%
Average Price (USD/kg)	4.17	2.67	-35.9%	4.43	3.69	-16.6%

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



6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Jun-16	Jun-17	Var. %	Jun-16	Jun-17	Var. %
Blueberries						
Surface (Hectares)	885	915	3.4%	95	205	115.0%
Percentage of the total	82.1%	81.4%		78.7%	98.4%	
Raspberries						
Surface (Hectares)	161	156	-3.5%	2	2	17.6%
Percentage of the total	14.9%	13.8%		1.4%	1.0%	
Blackberries						
Surface (Hectares)	10	13	32.6%	0	0	0.0%
Percentage of the total	0.9%	1.1%		0.0%	0.0%	
Strawberries						
Surface (Hectares)	17	35	104.7%	23	0	-100.0%
Percentage of the total	1.6%	3.1%		18.8%	0.0%	
Cherries						
Surface (Hectares)	6	6	0.0%	1	1	0.0%
Percentage of the total	0.5%	0.5%		1.0%	0.6%	
TOTAL Hortifrut	1,078	1,124	4.2%	121	208	72.0%

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

Liquidity (times)	Jun-16	Jun-17
Current Liquidity	1.01	0.93
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.75	0.73
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Jun-16	Jun-17
Debt Ratio	1.09	1.06
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	51.59%	53.77%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	48.41%	46.23%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	17.29	7.81
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.4648	0.4999
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.39	0.57
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Jun-16	Jun-17
Profitability of Parent Company's Equity	11.38%	6.75%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	11.60%	6.08%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Jun-16	Jun-17
Rotation of Assets (times)	0.48	0.38
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	5.13	5.93
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	35	30
<i>Stock / Annualized cost of sales (360 days base)</i>		

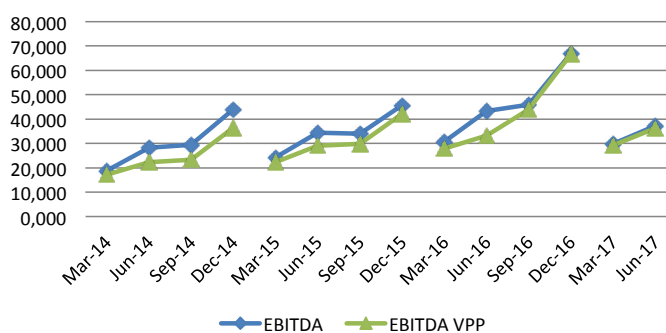


8. EBITDA VPP

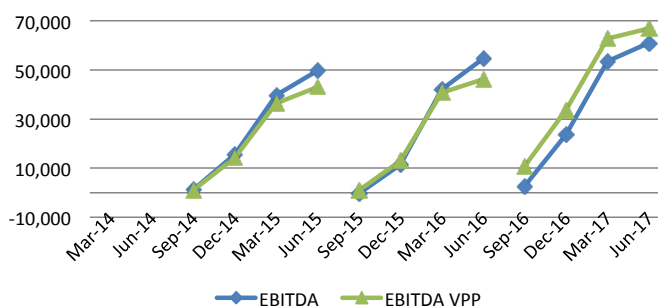
EBITDA PEV is the sum of the EBITDA of all the subsidiaries and associated companies that Hortifrut owns, multiplied by the percentage of the property that the Company has in each of them.

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

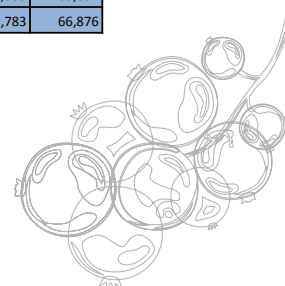
EBITDA Acumulated Calendar Year



EBITDA Acumulated Season



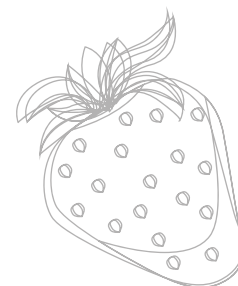
Figures in KUS\$		Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Calendar Year	EBITDA	18,798	28,350	29,533	43,825	24,269	34,331	33,960	45,764	30,612	43,315	45,908	66,902	29,798	37,265
	EBITDA PEV	17,083	22,241	23,346	36,340	22,255	29,028	29,939	42,042	27,773	33,165	43,835	66,711	29,237	36,146
Season	EBITDA			1,183	15,475	39,744	49,806	-371	11,433	42,045	54,748	2,593	23,587	53,385	60,852
	EBITDA PEV			1,105	14,099	36,354	43,127	911	13,014	40,787	46,179	10,670	33,546	62,783	66,876



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	30-jun-17 KUS\$	31-dec-16 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	8	29,516	35,245
Other current financial assets	9	2,641	3,155
Other current non financial assets	14	5,798	5,520
Current trade debtors and other accounts receivable	10	27,230	42,578
Current accounts receivable from related entities	11	31,349	45,759
Stock	12	14,864	56,811
Current biological assets	13	3,462	6,856
Total current assets		114,860	195,924
Non current assets			
Other non-current financial assets	9	39	1,101
Other non-current non financial assets	14	1,569	1,516
Non current fees receivable	10	1,994	1,794
Accounts receivable with related entities, non current	11	8,849	7,660
Investments recorded using the equity method	16	70,515	66,654
Intangible assets other than appreciation	17	16,659	21,794
Appreciation	18	26,769	26,769
Properties, plant and equipment	19	222,469	207,870
Deferred tax assets	20	15,681	14,950
Total non current assets		364,544	350,108
Total Assets		479,404	546,032



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

Equity and Liabilities	Note	30-jun-17 KUS\$	31-dec-16 KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	21	99,660	150,787
Current trade accounts and other accounts payable	22	13,525	60,009
Current accounts payable to related entities	11	3,287	6,711
Other current provisions	23	74	160
Current tax liabilities	20	542	1,698
Current provisions for employee benefits	23	4,468	1,592
Other current non financial liabilities		1,971	2,658
Total current liabilities		123,527	223,615
Non current liabilities			
Other non-current financial liabilities	21	72,824	57,630
Non current accounts payable to related entities	11	13,109	11,690
Other non current provisions		145	134
Deferred tax liabilities	20	20,119	23,492
Total non-current liabilities		106,197	92,946
Total liabilities		229,724	316,561
Equity			
Issued capital	24	136,411	136,411
Accumulated profit (loss)	25	57,467	40,094
Issuance premiums	24	(1,262)	(1,262)
Other reserves	26	25,082	24,108
Equity attributable to the parent company's equity holders		217,698	199,351
Non parent company ownership	27	31,982	30,120
Total equity		249,680	229,471
Total equity and liabilities		479,404	546,032



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-17 30-jun-17 KUS\$	01-jan-16 30-jun-16 KUS\$
Profit (loss)			
Operating revenues	29	203,588	236,746
Cost of sales	30	(167,211)	(190,602)
Gross profit		36,377	46,144
Other income, per function	29	234	391
Administrative expenses	30	(14,109)	(13,619)
Other expenses, per function	30	(718)	(550)
Other profit (loss)		(165)	(63)
Financial income		700	372
Financial expenses	31	(2,579)	(2,184)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	153	2,922
Exchange rate differences	32	(2,329)	2,161
Before tax profit		17,564	35,574
Gains tax expenses	20	(2,393)	(8,124)
Profit (loss) from continued operations		15,171	27,450
Profit (loss)		15,171	27,450
Profit (loss) attributable to			
Profit (loss) attributable to the parent company's equity holders		14,699	23,039
Profit (loss) attributable to the non parent company's equity holders	27	472	4,411
Profit (loss)		15,171	27,450
Profit per share			
Profit per basic share			
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.033750	0.052900
Profit (loss) per basic share		0.033750	0.052900
Profit per diluted share			
Diluted profit (loss) per share from continued operations (US\$ per share)		0.033750	0.052900
Profit (loss) per share		0.033750	0.052900



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Issued Capital Note 24 KUS\$	Issuance premiums Note 24 KUS\$	Surplus for 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)	-	-	-	-	-	-	14,699	14,699	472	15,171
Other integral result	-	-	-	4,842	(1,194)	3,648	-	3,648	1,390	5,038
Integral Result	-	-	-	4,842	(1,194)	3,648	14,699	18,347	1,862	20,209
Dividends	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transfer and other changes	-	-	(2,674)	-	-	(2,674)	2,674	-	-	-
Total change in equity	-	-	(2,674)	-	-	(2,674)	2,674	-	-	-
Closing balance as of 30/06/2017	136,411	(1,262)	26,353	(2,775)	1,504	25,082	57,467	217,698	31,982	249,680

	Issued Capital Note 24 KUS\$	Issuance premiums Note 24 KUS\$	Surplus for 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)	(2,551)	14,403	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 30-jun-17 KUS\$	01-jan-16 30-jun-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	233,670	274,966
Types of payments		
Payments to suppliers for the providing of goods and services	(131,178)	(161,471)
Payments to and on behalf of employees	(32,801)	(31,815)
Paid interests	(2,579)	(2,184)
Received interests	700	372
Gains tax refund (paid)	(7,653)	(4,346)
Other received (paid) cash	(484)	(159)
Net cash flows from (used in) operating activities	59,675	75,363
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	(290)	(1,416)
Loans to associated companies	(742)	(1,937)
Income from the sale of properties, plant and equipment	885	602
Purchase of properties, plant and equipment	(23,760)	(28,882)
Purchase of intangible assets	(138)	-
Charges to associated companies	512	1,299
Net cash flow from (used in) investment activities	(23,533)	(30,334)
Cash flow from (used in) financing activities		
Income from long term loans	23,697	8,483
Income from short term loans	34	15,935
Total income from loans	23,731	24,418
Loans from related entities	507	-
Payment of loans	(58,047)	(54,299)
Payment of liabilities due to financial leases	(529)	-
Paid dividends	(7,283)	(3,625)
Net cash flow from (used in) financing activities	(41,621)	(33,877)
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	(5,479)	11,152
Effect of exchange rate fluctuations on cash and cash equivalents	(250)	(10)
Effects of exchange rate fluctuations on cash and cash equivalents	(250)	(10)
Net increase (decrease) in cash and cash equivalents	(5,729)	11,142
Cash and cash equivalents, opening balance	35,245	24,599
Cash and cash equivalents, closing balance	29,516	35,741

