



**PROFIT  
AND LOSS  
STATEMENT  
THIRD QUARTER  
2017**

NOVEMBER 2017



## OUR COMPANY

### **VISION:**

To be the world leader in the Berries category.

### **MISSION:**

Berries for the world, every day.

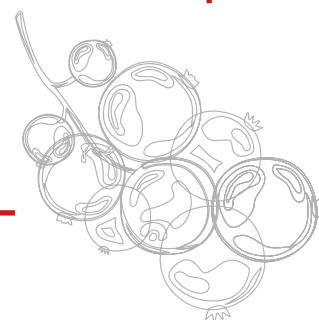
### **BUSINESS MODEL:**

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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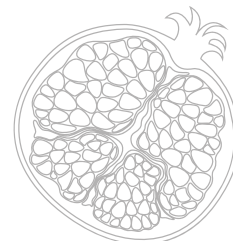
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## 1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND SEPTEMBER 2017

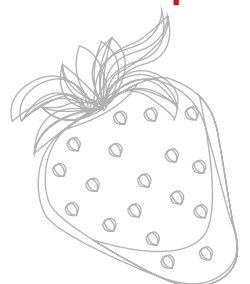
- 1.** During the first three quarters of 2017, Hortifrut's **Sales Income** reached **KUS\$ 241,450<sup>1</sup>**, representing a **12.3% decrease** compared to income in the same period of 2016, this is the result of a 7.5% reduction in the distributed volume and a 5.1% decrease in average income per kilo.
- 2.** Income from the sale of fresh blueberries, raspberries, blackberries and strawberries represented 92% of consolidated income during the first nine months of 2017, decreasing its participation by three percent in relation to what was recorded in the same period in 2016. Also, income from the sale of value added products represented 8% of consolidated income as of the same date.
- 3.** **EBITDA** was **KUS\$ 41,464** between January and September 2017, experiencing a 9.7% fall compared to what was recorded between January and September 2016. The **EBITDA margin** increased between the periods under analysis from 16.7% to 17.2% of income, while the **EBITDA margin per kilo** experienced a slight decrease from US\$ 1.34 between January and September 2016 to US\$ 1.31 in the same period of 2017.
- 4.** Also, **sales costs** recorded a decrease in absolute terms and also in unit terms, from US\$ 6.09 per kilo for the first nine months of 2016 to US\$ 5.63 per kilo a year later.
- 5.** The **Operating Result** was **KUS\$ 22,522** during the January-September 2017 period, decreasing 27.3% compared to what was recorded in the first three quarters of 2016. The operating margin also experienced a fall from 11.3% to 9.3% in the period under analysis.
- 6.** Among 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 during the last season 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 the 2016 calendar year.

<sup>1</sup> Corresponds to the sum of Operating income plus Other income, per function.



**7.** In **non-operating** terms, it was observed that during the first nine months of 2017 a **KUS\$ 329 profit** was recorded compared with a KUS\$ 4,863 profit a year before. This variation is mainly explained by a loss due to exchange rate fluctuations in the first three quarters of 2017 equal to KUS\$ 4,500 (KUS\$ 1,911 profit in the January-September 2016 period), mainly originated by the appreciation of the Euro in relation to the United States dollar, which is slightly offset by Participation in the profit (loss) of associated and joint ventures equal to KUS\$ 7,409 (KUS\$ 5,804 profit in the same period 2016), mostly due to the acknowledging of the fair value of fruit hanging on bearer plants corresponding to the Hortifrut Tal S.A.C. (Peru) company.

**8.** **Gains attributable to the parent company** decreased 11.9% between the first nine months of 2016 and the same period of 2017, reaching the amount of **KUS\$ 20,544**, amount equal to 8.5% of Hortifrut's income, remaining unchanged in relation to the margin obtained between January and September 2016.



## 2. RELEVANT FACTS

### 1. PAYMENT OF PROVISIONAL DIVIDEND

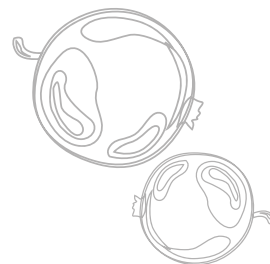
In Ordinary Session of the Company Board, dated October 03 in progress, the Board agreed the payment for the shareholders of a provisional dividend of US\$ 6,097,281 at the rate of payment of US\$ 0.0140 per each subscribed and paid share, charged to earnings in 2017, the equivalent in pesos, according to the dollar Exchange rate observed published in the Official Newspaper on October 16, 2017. The payment of this provisional dividend was from October 20, 2017, at the offices of the Depósito Central de Valores (DCV), located in Huérfanos 770, piso 22, Santiago, open from 9:00 to 17:00, Monday through Friday.

They had to be entitled to the dividend previously mentioned indicated by the shareholders who were included in the shareholders' register of the Company at midnight on October 14, 2017.

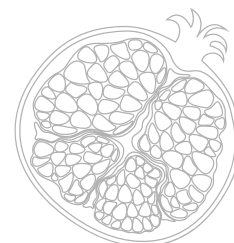
### 2. SIGNING OF HORTIFRUT-GRUPO ROCÍO MOU

Dated October 03, 2017 the following Essential Fact was sent to the *Superintendencia de Valores y Seguros*:

- To expand and strengthen its position as a global supplier that supplies markets with fruit on a continuous basis, the Company has subscribed with the controllers of the Peruvian companies Tal S.A. and El Rocío S.A. (collectively, the "Grupo Rocío' Shareholders") a memorandum of understanding ("MoU") with respect to a transaction (the "Transaction") for the purchase, through a sale and merger, of the blueberries business (the "Blueberries Business") that are, directly or indirectly, owned by the Grupo Rocío' Shareholders, one of the most important producers, exporters and distributors of blueberries in the Southern Hemisphere.
- Blueberries Business operations, including new and productive plantations, facilities and equipment, and two packing units with cold lines, which are located in the Chao District, Viru Province, Departamento de la Libertad, Republic of Peru, and have an added extension of approximately 1,450 cultivable hectares. The Blueberries Business also includes (a) 50% of the shares of the related Peruvian company Hortifrut-Tal S.A.C. (which would become a 100% subsidiary of the Company); and (b) net financial liabilities of cash for US\$ 65.5 million approximately.



- As consideration for the entire Blueberries Business, Grupo Rocio' Shareholders will receive (x) a cash payment of US\$ 160 million, (y) 17.13% of the Hortifrut' shares, on fully diluted basis, and (z) a future payment conditioned to the results of the Blueberries Business between 2017 and 2021.
- The structure of the Transaction contemplated in the MoU is as follows:
  - Share Purchase. The purchase of a percentage of the shares of a new company to be incorporated in Peru by the Grupo Rocio' Shareholders ("Peru OpCo"), which will bring together all the assets and liabilities related to the Blueberries Business, for a total price of US\$ 160 million ("Sale Price").
  - Merge. The merger (the "Merger") of the Company with a new company to be incorporated in Chile by the Grupo Rocio' Shareholders ("Chile MergerCo") to which the remaining shares of Peru OpCo will be contributed (those not directly acquired by the Company).
    - As a result of the Merger, the Company will absorb Chile MergerCo, becoming its legal successor and holder of the remaining shares of Peru OpCo, thereby becoming a wholly-owned subsidiary of the Company.
    - As compensation and result of the agreed exchange ratio, for the 100% of Chile MergerCo shares, Grupo Rocio' Shareholders will receive shares of the Company which, after the Merger, represent 17.13% of its share capital (the "17.13% of the Company's Shares").
  - Earn-Out. Finally, it was agreed that, due to the contribution of the Blueberries Business, the Grupo Rocio' Shareholders, together with receiving 100% of the shares of Peru OpCo - which will then sell a portion to the Company and contribute the remainder to Chile MergerCo -, will have the right to a contingent payment by Peru OpCo (the "Contingent Payment") consisting of the excess, after taxes, of US\$ 281 million of the accumulated operational net cash flow (defined as the Cumulative EBITDA of the Blueberries Business over a period of five years, excluding expenses for the participation of workers in Peru, capital investments and maintenance).
- In the end, if the Transaction is implemented, (a) the Company will become the owner of 100% of Peru OpCo, that is, of the Blueberries Business; and (b) the Grupo Rocio' Shareholders will receive (x) the Purchase Price; (and) 17.13% of the Company's Shares; and (z) the Contingent Payment.



- The Transaction is subject to the usual conditions of operations of this nature, including (a) the Company's legal, operational and financial review by Grupo Rocio' Shareholders and the Blueberries Business by the Company (the "Due Diligence"); (b) the negotiation and signing of definitive agreements (the "Definitive Agreements"); (c) the approval of the National Economic Prosecutor; and (d) the applicable third party and corporate authorizations, in particular the approval of the Definitive Contracts by the Company's Board of Directors and the approval of the Merger by the shareholders of the Company gathered in Extraordinary Meeting.
- In parallel to the Due Diligence, the parties will negotiate the Definitive Contracts, having fixed in the MoU a period of exclusivity and signature date that extends until November 30, 2017. The Company expects to make the implementation of the Transaction during the second quarter of 2018.
- The Company has been informed that at the close of the Transaction the current members of the controlling group of the Company will sign a new shareholders' agreement to which the Grupo Rocio' Shareholders are incorporated.
- With this date, the reservation of communications sent out in the form of a Reserved Material Fact on July 7, 2017 and August 8, 2017, which content is consolidated in the result of the negotiations and Transaction reported with this statement.

At this date, it is not possible to determine the financial effects that the Transaction may have on the assets, liabilities or results of the Company. It is expected to have this information to the signature of the Definitive Contracts. The Company will keep its *Superintendencia* duly informed of any relevant developments that may occur in relation to the facts it reveals.





**3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS**

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Consolidated Integral Income Statement**  
**Accumulated as of 3rd Quarter 2017 (January to September)**

	Jan16-Sep16		Jan17-Sep17		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	275,254		241,450		-12.3%
Cost of sales	-208,968	-75.9%	-178,686	-74.0%	-14.5%
Administrative Expenses	-20,378	-7.4%	-21,300	-8.8%	4.5%
<b>EBITDA</b>	<b>45,908</b>	<b>16.7%</b>	<b>41,464</b>	<b>17.2%</b>	<b>-9.7%</b>
Depreciation Fixed Assets	-7,523	-2.7%	-7,398	-3.1%	-1.7%
Depreciation Biological Assets	-6,009	-2.2%	-5,618	-2.3%	-6.5%
Amortization Intangible Assets	-1,377	-0.5%	-5,926	-2.5%	330.4%
<b>Operating Result</b>	<b>30,999</b>	<b>11.3%</b>	<b>22,522</b>	<b>9.3%</b>	<b>-27.3%</b>
Impairment of assets	0		0		
Financial income	494		1,218		146.6%
Financial expenses	-3,112		-3,623		16.4%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	5,804		7,409		27.7%
Amortization of Goodwill from Investments	0		0		0.0%
Other Income/Expenses	-234		-175		-25.2%
Exchange rate fluctuations	1,911		-4,500		-335.5%
<b>Non Operatig Result</b>	<b>4,863</b>	<b>1.8%</b>	<b>329</b>	<b>0.1%</b>	<b>-93.2%</b>
<b>Before tax profits</b>	<b>35,862</b>	<b>13.0%</b>	<b>22,851</b>	<b>9.5%</b>	<b>-36.3%</b>
Income tax	-8,398		-1,997		-76.2%
<b>Profit for the year</b>	<b>27,464</b>	<b>10.0%</b>	<b>20,854</b>	<b>8.6%</b>	<b>-24.1%</b>
Gains attributable to the parent company's equity holders	23,331		20,544		-11.9%
Gains attributable to non parent company interests	4,133		310		-92.5%
<b>Profit for the year</b>	<b>27,464</b>	<b>10.0%</b>	<b>20,854</b>	<b>8.6%</b>	<b>-24.1%</b>
Sales volume (tons)	34,333		31,741		-7.5%
EBITDA / kg (USD)	1.34		1.31		-2.3%



#### 4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

##### OPERATING RESULTS

- **Hortifrut S.A. and Subsidiary's Consolidated Sales reached KUS\$ 241,450 during the first three quarters of 2017, recording a 12.3% reduction in relation to the same period in 2016.**

In the case of **Blueberries**, we observed a **4.7% decrease in sales to KUS\$ 186,137** between January and September 2017. This fall in sales is explained by a 0.5% reduction in distributed volume, together with a 5.2% decrease in average income per kilo.

**Raspberries** experienced a **16.9% decrease in sales income to KUS\$ 12,836**, explained by a 19.2% reduction in volume, while average income per kilo experienced a 2.8% increase between January-September 2016 and January-September 2017.

The **Blackberries** segment recorded a 46.9% reduction in the distributed volume, slightly compensated by a 1.9% increase in average income per kilo, so **sales income decreased 45.9%** to KUS\$ 11,581.

In relation to **Strawberries**, sales experienced a **7.7% reduction** during the first nine months of 2017 compared to the same period in 2016. This fall is mainly explained by a decrease in average income per kilo of 20.7%, while the distributed volume increased 16.4%.

**Cherries** recorded a **KUS\$ 2,873 sales income** during the January-September 2017 period, compared with the KUS\$ 1,765 sold during the first three quarters 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.

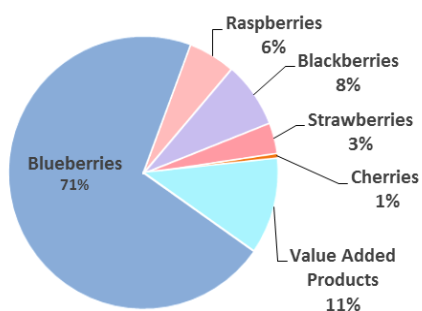
**Value Added Products** recorded **sales income equal to KUS\$ 18,852** in the first nine months of 2017, **decreasing 39.8%** in relation to income recorded in the same period of 2016. This variation is explained by an 18.6% fall in volume and a 26.0% reduction in average income per kilo.



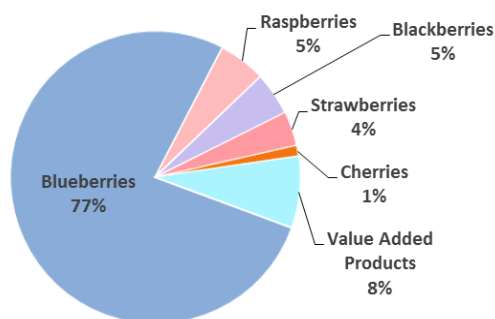
The following charts and table summarize the make-up of Operating Income and its variation in the analyzed period:

Income (Thousands of dollars)			
	Jan16-Sep16	Jan17-Sep17	Var %
Blueberries	195,406	186,137	-4.7%
Raspberries	15,444	12,836	-16.9%
Blackberries	21,402	11,581	-45.9%
Strawberries	9,938	9,172	-7.7%
Cherries	1,765	2,873	62.7%
Value Added Products	31,299	18,851	-39.8%
Other Income	0	0	0.0%
<b>TOTAL</b>	<b>275,254</b>	<b>241,450</b>	<b>-12.3%</b>

Income per Segment Jan16-Sep16



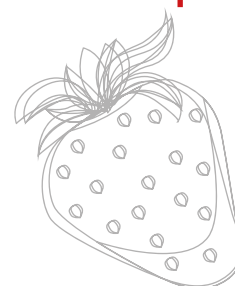
Income per Segment Jan17-Sep17



- During the first nine months of 2017, the KUS\$ 22,522 Operating Result experienced a 27.3% 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\$ 5,618 of depreciation of "bearer plants", which must be compared with a KUS\$ 6,009 depreciation for this concept in the January-September 2016 period.

On the other hand, a significant increase was observed in the amortization of Intangible Assets, which passed from KUS\$ 1,377 during the first three quarters of 2016 to KUS\$ 5,926 a year later, mainly associated to the sale of blueberry plant royalties.





**Blueberries** recorded an Operating Result of **KUS\$ 20,758** between January and September 2017, decreasing 14.8% in relation to the same period in 2016. The operating margin also decreased from 12.5% to 11.2% of sales in the period under analysis. The depreciation of “bearer plants” considered within this segment during the first nine months of 2017 reaches KUS\$ 4,929, which is 1.1% lower than the KUS\$ 4,985 recorded in the same period of 2016 for this concept.

The **Raspberries** segment obtained a negative Operating Result of **KUS\$ 491** during the January–September 2017 period, compared with a KUS\$ 1,595 profit a year before. Depreciation of “bearer plants” considered within this segment during the January–September 2017 period reaches KUS\$ 689, lower than the KUS\$ 1,024 recorded in the first three quarters of 2016, variation which is mainly explained by the lower volume of produced raspberries.

The Operating Result of **Blackberries** was negative by **KUS\$ 24** in the first nine months of 2017, compared with a KUS\$ 1,980 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\$ 914** between January and September 2017, a deterioration compared to the negative KUS\$ 219 Operating Result recorded between January and September 2016. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded an **Operating Result of KUS\$ 603** during January–September 2017, an improvement compared to the KUS\$ 379 recorded during the first nine 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\$ 2,590** in the first three quarters of 2017, compared with a KUS\$ 2,896 profit a year before, thus producing an increase in the operating margin from 9.3% to 13.7% between January–September 2016 and January–September 2017. This segment does not record depreciation of “bearer plants”.



## NON OPERATING RESULTS

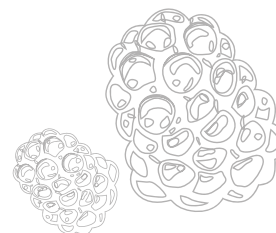
- **Non-Operating Result reached a profit of KUS\$ 329 during the first three quarters of 2017, compared with a KUS\$ 4,863 profit in the same period of 2016.**

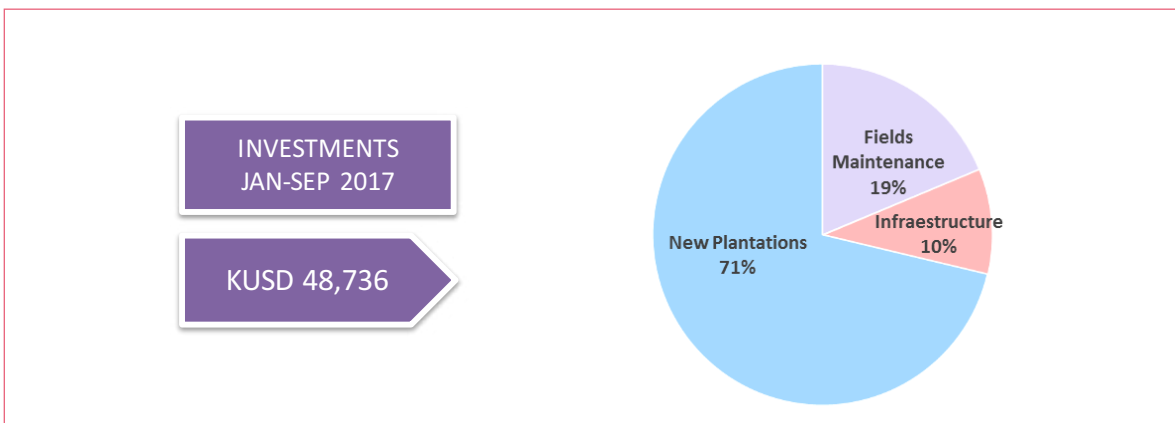
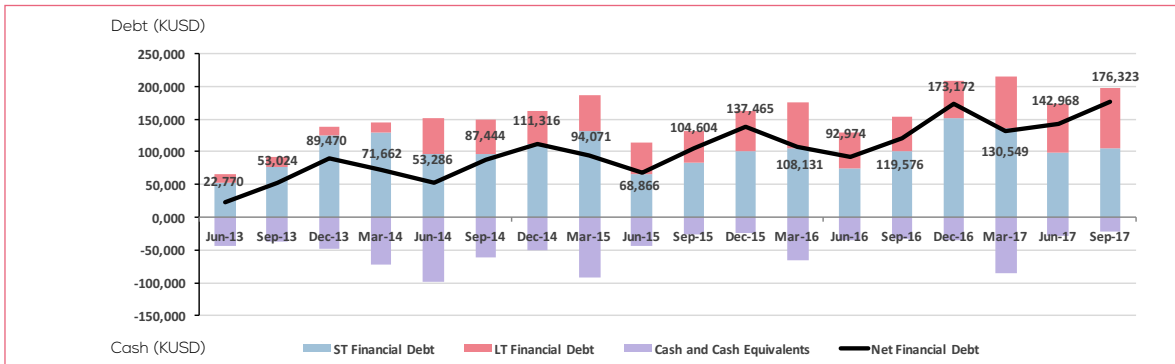
Among the main factors that explain this variation are the following:

- a. An increase in profit was recorded within the item Participation in the profit (loss) of associated and joint ventures from KUS\$ 5,804 during the first nine months of 2016 to KUS\$ 7,409 during the same period of 2017, mainly explained by the result acknowledged by Hortifrut Tal S.A.C. (Peru) of KUS\$ 8,147 as of September 30, 2017, much higher than the KUS\$ 5,967 acknowledged as of September 30, 2016. The aforementioned acknowledged result for the current year includes KUS\$ 4,125 of acknowledgment of fair value of fruit on bearer plants, effect that was only KUS\$ 1,550 between January and September 2016.
- b. A loss generated by and Exchange Rate fluctuation equal to KUS\$ 4,500 during the January-September 2017 period, 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 in U.S. dollars. This same item generated a profit of KUS\$ 1,911 in the same period of 2016.
- c. Net financial expenses decreased 8.1% between both periods under analysis, with KUS\$ 2,405 during the first three quarters of 2017, compared with KUS\$ 2,618 a year before, due to higher financial income during the first nine months of 2017.

The Company's Net Financial Debt increased from KUS\$ 119,576 in September 2016 to KUS\$ 176,323 in September 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 0.51 times to 0.69 times between September 2016 and September 2017.

During the first three quarters of 2017, the Company invested KUS\$ 48,736, mainly in new plantations, as well as infrastructure and the maintenance of existing plantations. This represents a 90% 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 Jan-Sep 2017 decreased 11.9% in relation to the result observed in the first three quarters of 2016, reaching KUS\$ 20,544, while the net margin was 8.5% of sales income, remaining unchanged in relation to the margin obtained in the same period of the previous year.
- EBITDA reached KUS\$ 41,464 during the first nine months of 2017, while the EBITDA margin increased 0.5 percent compared to what was recorded a year ago, to 17.2% of sales.

All the segments contributed to the 9.7% reduction in EBITDA between the first three quarters of 2016 and the first three quarters of 2017.





**5. ANALYSIS OF THE RESULTS OF THE 2017-18 SEASON**

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Consolidated Integral Income Statement**  
**For Season ending on September 30 (July 2017 to September 2017)**

	Jul16-Sep16		Jul17-Sep17		Var %
	KUSD	% Rev.	KUSD	% Rev.	
Total income	38,117		37,628		-1.3%
Cost of sales	-28,519	-74.8%	-26,956	-71.6%	-5.5%
Administrative Expenses	-7,005	-18.4%	-6,473	-17.2%	-7.6%
<b>EBITDA</b>	<b>2,593</b>	<b>6.8%</b>	<b>4,199</b>	<b>11.2%</b>	<b>61.9%</b>
Depreciation Fixed Assests	-2,635	-6.9%	-2,362	-6.3%	-10.4%
Depreciation Biological Assets	-239	-0.6%	-255	-0.7%	6.7%
Amortization Intangible Assets	-1,086	-2.8%	-844	-2.2%	-22.3%
<b>Operating Result</b>	<b>-1,367</b>	<b>-3.6%</b>	<b>738</b>	<b>2.0%</b>	<b>-154.0%</b>
Increase (Decrease) Biological Asset to FV	0		0		
Financial income	122		518		324.6%
Financial expenses	-928		-1,044		12.5%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	2,882		7,256		151.8%
Amortization of Goodwill from Investments	0		0		0.0%
Other Income/Expenses	-171		-10		-94.2%
Exchange rate fluctuations	-250		-2,171		768.4%
<b>Non Operatig Result</b>	<b>1,655</b>	<b>4.3%</b>	<b>4,549</b>	<b>12.1%</b>	<b>174.9%</b>
<b>Before tax profits</b>	<b>288</b>	<b>0.8%</b>	<b>5,287</b>	<b>14.1%</b>	<b>1,735.8%</b>
Income tax	-274		396		-244.5%
<b>Profit for the year</b>	<b>14</b>	<b>0.0%</b>	<b>5,683</b>	<b>15.1%</b>	<b>40,492.9%</b>
Gains attributable to the parent company's equity holders	292		5,845		1,901.7%
Gains attributable to non parent company interests	-278		-162		-41.7%
<b>Profit for the year</b>	<b>14</b>	<b>0.0%</b>	<b>5,683</b>	<b>15.1%</b>	<b>40,492.9%</b>
Sales volume (tons)	3,944		4,328		9.7%
EBITDA / kg (USD)	0.66		0.97		47.6%

If we consider the three months between July 2017 and September 2017, Hortifrut recorded an **EBITDA of KUS\$ 4.199 during the 2017-18 season**, resulting higher than the KUS\$ 2,593 EBITDA observed during the first quarter of the 2016-17 season. This increase is mainly explained by the acknowledging of the expected margin of fruit on "bearer plants" of the HFE Berries Perú S.A.C. (Peru) Company, for an amount that reaches KUS\$ 1,715. During the July16-Sep16 period, nothing was acknowledged for this concept, because the plantations of said company still had no production.



During the period under analysis, **Sales Income decreased 1.3%** reaching **KUS\$ 37,628<sup>2</sup>**, with a 9.7% increase in commercialized volume (with contributions from all the business segments, except for raspberries and blackberries), but with a 10.0% decrease in average income per kilo.

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 12.4%** from US\$ 8.93 between July and September 2016 to US\$ 7.82 between July and September 2017, as a result of the fall in the price of all the segments, except for blackberries.

Specifically, the **average price of blueberries recorded a 20.0% reversal** to US\$ 11.24, **raspberries 7.7%** to US\$ 9.05, **strawberries 0.8%** to US\$ 6.71 and **value added products decreased 10.2%** to US\$ 4.22, while **blackberries increased 81.7%** to US\$ 19.69 (during the third quarter of 2017 a relevant portion of the commercialized volume of blackberries corresponds to the Brazilian market, where the prices of all berries are considerably higher than those of other markets, due to its reduced maturity).

Sales Costs decreased 5.5% during the 2017-18 season compared with the same quarter in the 2016-17 season, decreasing its proportion in relation to Sales Income by 3.2 percent to 71.6%. Administration and Sales Expenses recorded a decrease in absolute terms and in its participation in sales income, from 18.4% in the Jul16-Sep16 period to 17.2% in the Jul17-Sep17 period.

The following table shows the volume distributed per segment during the first quarter of the 2016-17 and 2017-18 seasons:

Volume Distributed (kilos)	Jul16-Sep16	Jul17-Sep17	Var %
Blueberries	1,614,935	2,018,342	25.0%
Raspberries	155,991	127,174	-18.5%
Blackberries	81,186	21,933	-73.0%
Strawberries	127,908	179,750	40.5%
Cherries	0	0	0.0%
Value Added Products <sup>3</sup>	1,964,476	1,980,968	0.8%
<b>TOTAL</b>	<b>3,944,496</b>	<b>4,328,165</b>	<b>9.7%</b>

<sup>2</sup> Corresponds to the total of Operating Income plus Other income, per function.

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



## 6. INFORMATION PER BUSINESS SEGMENT

### BLUEBERRIES

#### Income Statement per Comparative Calendar Year Jan16/Sep16 – Jan17/Sep17

Blueberries	Jan16-Sep16	% Income	Jan17-Sep17	% Income	Var %
Operating Income (KUSD)	195,406		186,137		-4.7%
Operating Costs (KUSD)	-171,038		-165,379		-3.3%
Operating Result (KUSD)	24,368	12.5%	20,758	11.2%	-14.8%

#### Income Statement per Comparative Season Jul16/Sep16 – Jul17/Sep17

Blueberries	Jul16-Sep16	% Income	Jul17-Sep17	% Income	Var %
Operating Income (KUSD)	25,607		26,476		3.4%
Operating Costs (KUSD)	-26,521		-27,086		2.1%
Operating Result (KUSD)	-914	-3.6%	-611	-2.3%	-33.2%

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#### Evolution of Sales Volume and Prices

Blueberries	Jan16-Sep16	Jan17-Sep17	Var %	Jul16-Sep16	Jul17-Sep17	Var %
Sales volume (kilos)	20,048,161	20,139,936	0.5%	1,614,935	2,018,342	25.0%
Percentage of the total	58.4%	63.5%		40.9%	46.6%	
Average Income (USD/kg)	9.75	9.24	-5.2%	15.86	13.12	-17.3%
Average Price (USD/kg)	8.95	7.73	-13.7%	14.06	11.24	-20.0%





## 6. INFORMATION PER BUSINESS SEGMENT

### RASPBERRIES

#### Income Statement per Comparative Calendar Year Jan16/Sep16 – Jan17/Sep17

Raspberries	Jan16-Sep16	% Income	Jan17-Sep17	% Income	Var %
Operating Income (KUSD)	15,444		12,836		-16.9%
Operating Costs (KUSD)	-13,849		-13,327		-3.8%
Operating Result (KUSD)	1,595	10.3%	-491	-3.8%	-130.8%

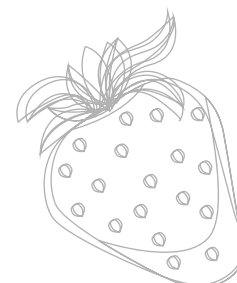
#### Income Statement per Comparative Season Jul16/Sep16 – Jul17/Sep17

Raspberries	Jul16-Sep16	% Income	Jul17-Sep17	% Income	Var %
Operating Income (KUSD)	1,529		1,151		-24.7%
Operating Costs (KUSD)	-1,684		-2,002		18.9%
Operating Result (KUSD)	-155	-10.1%	-851	-73.9%	449.8%

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#### Evolution of Sales Volume and Prices

Raspberries	Jan16-Sep16	Jan17-Sep17	Var %	Jul16-Sep16	Jul17-Sep17	Var %
Sales volume (kilos)	1,508,532	1,219,498	-19.2%	155,991	127,174	-18.5%
Percentage of the total	4.4%	3.8%		4.0%	2.9%	
Average Income (USD/kg)	10.24	10.53	2.8%	9.80	9.05	-7.7%
Average Price (USD/kg)	10.24	10.53	2.8%	9.80	9.05	-7.7%



## 6. INFORMATION PER BUSINESS SEGMENT

### BLACKBERRIES

#### Income Statement per Comparative Calendar Year Jan16/Sep16 – Jan17/Sep17

Blackberries	Jan16-Sep16	% Income	Jan17-Sep17	% Income	Var %
Operating Income (KUSD)	21,402		11,581		-45.9%
Operating Costs (KUSD)	-19,422		-11,605		-40.2%
Operating Result (KUSD)	1,980	9.3%	-24	-0.2%	-101.2%

#### Income Statement per Comparative Season Jul16/Sep16 – Jul17/Sep17

Blackberries	Jul16-Sep16	% Income	Jul17-Sep17	% Income	Var %
Operating Income (KUSD)	880		432		-50.9%
Operating Costs (KUSD)	-1,040		-334		-67.9%
Operating Result (KUSD)	-161	-18.3%	98	22.6%	-160.9%

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#### Evolution of Sales Volume and Prices

Blackberries	Jan16-Sep16	Jan17-Sep17	Var %	Jul16-Sep16	Jul17-Sep17	Var %
Sales volume (kilos)	3,202,089	1,700,876	-46.9%	81,186	21,933	-73.0%
Percentage of the total	9.3%	5.4%		2.1%	0.5%	
Average Income (USD/kg)	6.68	6.81	1.9%	10.84	19.69	81.7%
Average Price (USD/kg)	6.68	6.81	1.9%	10.84	19.69	81.7%



## 6. INFORMATION PER BUSINESS SEGMENT

### STRAWBERRIES

#### Income Statement per Comparative Calendar Year Jan16/Sep16 – Jan17/Sep17

Strawberries	Jan16-Sep16	% Income	Jan17-Sep17	% Income	Var %
Operating Income (KUSD)	9,938		9,172		-7.7%
Operating Costs (KUSD)	-10,157		-10,086		-0.7%
Operating Result (KUSD)	-219	-2.2%	-914	-10.0%	317.2%

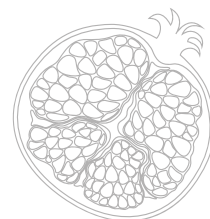
#### Income Statement per Comparative Season Jul16/Sep16 – Jul17/Sep17

Strawberries	Jul16-Sep16	% Income	Jul17-Sep17	% Income	Var %
Operating Income (KUSD)	866		1,207		39.3%
Operating Costs (KUSD)	-1,325		-1,646		24.2%
Operating Result (KUSD)	-459	-52.9%	-439	-36.4%	-4.3%

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#### Evolution of Sales Volume and Prices

Strawberries	Jan16-Sep16	Jan17-Sep17	Var %	Jul16-Sep16	Jul17-Sep17	Var %
Sales volume (kilos)	2,114,888	2,460,879	16.4%	127,908	179,750	40.5%
Percentage of the total	6.2%	7.8%		3.2%	4.2%	
Average Income (USD/kg)	4.70	3.73	-20.7%	6.77	6.71	-0.8%
Average Price (USD/kg)	4.70	3.73	-20.7%	6.77	6.71	-0.8%



## 6. INFORMATION PER BUSINESS SEGMENT

### CHERRIES

#### Income Statement per Comparative Calendar Year Jan16/Sep16 – Jan17/Sep17

Cherries	Jan16-Sep16	% Income	Jan17-Sep17	% 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 Jul16/Sep16 – Jul17/Sep17

Cherries	Jul16-Sep16	% Income	Jul17-Sep17	% Income	Var %
Operating Income (KUSD)	0		0		0.0%
Operating Costs (KUSD)	0		0		0.0%
Operating Result (KUSD)	0	0.0%	0	0.0%	0.0%

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#### Evolution of Sales Volume and Prices

Cherries	Jan16-Sep16	Jan17-Sep17	Var %	Jul16-Sep16	Jul17-Sep17	Var %
Sales volume (kilos)	203,983	315,223	54.5%	0	0	0.0%
Percentage of the total	0.6%	1.0%		0.0%	0.0%	
Average Income (USD/kg)	8.65	9.11	5.3%	-	-	0.0%
Average Price (USD/kg)	8.65	9.11	5.3%	-	-	0.0%



## 6. INFORMATION PER BUSINESS SEGMENT

### VALUE ADDED PRODUCTS

#### Income Statement per Comparative Calendar Year Jan16/Sep16 – Jan17/Sep17

Value Added Products	Jan16-Sep16	% Income	Jan17-Sep17	% Income	% Income
Operating Income (KUSD)	31,299		18,852		-39.8%
Operating Costs (KUSD)	-28,403		-16,262		-42.7%
Operating Result (KUSD)	2,896	9.3%	2,590	13.7%	-10.6%

#### Income Statement per Comparative Season Jul16/Sep16 – Jul17/Sep17

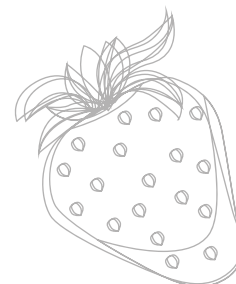
Value Added Products	Jul16-Sep16	% Income	Jul17-Sep17	% Income	Var %
Operating Income (KUSD)	9,235		8,363		-9.4%
Operating Costs (KUSD)	-8,914		-5,822		-34.7%
Operating Result (KUSD)	321	3.5%	2,541	30.4%	690.8%

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### Evolution of Sales Volume and Prices

Value Added Products	Jan16-Sep16	Jan17-Sep17	Var %	Jul16-Sep16	Jul17-Sep17	Var %
Sales volume (kilos) <sup>4</sup>	7,255,014	5,940,744	-18.6%	1,964,476	1,980,968	0.8%
Percentage of the total	21.1%	18.6%		49.8%	45.8%	
Average Income (USD/kg)	4.31	3.19	-26.0%	4.70	4.22	-10.2%
Average Price (USD/kg)	4.31	3.19	-26.0%	4.70	4.22	-10.2%

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





## 6. INFORMATION PER BUSINESS SEGMENT

### PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Sep-16	Sep-17	Var. %	Sep-16	Sep-17	Var. %
<b>Blueberries</b>						
Surface (Hectares)	888	985	11.0%	92	220	140.0%
Percentage of the total	80.8%	80.7%		91.6%	98.5%	
<b>Raspberries</b>						
Surface (Hectares)	161	156	-3.5%	0	2	100.0%
Percentage of the total	14.7%	12.7%		0.0%	0.9%	
<b>Blackberries</b>						
Surface (Hectares)	5	13	152.0%	6	0	-100.0%
Percentage of the total	0.5%	1.0%		6.3%	0.0%	
<b>Strawberries</b>						
Surface (Hectares)	39	62	58.7%	1	0	-100.0%
Percentage of the total	3.5%	5.1%		0.8%	0.0%	
<b>Cherries</b>						
Surface (Hectares)	6	6	0.0%	1	1	0.0%
Percentage of the total	0.5%	0.5%		1.2%	0.6%	
<b>TOTAL Hortifrut</b>	<b>1,098</b>	<b>1,221</b>	<b>11.1%</b>	<b>100</b>	<b>223</b>	<b>123.1%</b>

<sup>5</sup> Non productive hectares are those that are planted, but they do not yet have the capacity to produce fruit.



## 7. FINANCIAL AND PROFITABILITY RATIOS

### LIQUIDITY RATIOS

Liquidity (times)	Sep-16	Sep-17
<b>Current Liquidity</b>	<b>0.86</b>	<b>0.96</b>
<i>Current asset / Current liability</i>		
<b>Acid-test Ratio</b>	<b>0.63</b>	<b>0.65</b>
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

### DEBT RATIOS

Debt	Sep-16	Sep-17
<b>Debt Ratio</b>	<b>1.19</b>	<b>1.15</b>
<i>Total liabilities / Equity attributable to Parent Company</i>		
<b>Short Term Debt</b>	<b>62.10%</b>	<b>51.43%</b>
<i>Total current liabilities / Total liabilities</i>		
<b>Long Term Debt</b>	<b>37.90%</b>	<b>48.57%</b>
<i>Total non current liabilities / Total liabilities</i>		
<b>Financial Expenses Hedging</b>	<b>12.52</b>	<b>7.31</b>
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
<b>Book value of the Share (US\$)</b>	<b>0.4649</b>	<b>0.5153</b>
<i>Equity attributable to Parent Company / N° of shares</i>		
<b>Net Financial Debt over Equity</b>	<b>0.51</b>	<b>0.69</b>
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



## 7. FINANCIAL AND PROFITABILITY RATIOS

### PROFITABILITY RATIOS

Equity Profitability	Sep-16	Sep-17
<b>Profitability of Parent Company's Equity</b>	<b>11.52%</b>	<b>9.15%</b>
<i>Parent Company's Profit / Parent Company's Equity</i>		
<b>Profitability of the Equity</b>	<b>11.65%</b>	<b>8.12%</b>
<i>Profit for the year / Total equity</i>		

### ACTIVITY RATIOS

Activity	Sep-16	Sep-17
<b>Rotation of Assets (times)</b>	<b>0.58</b>	<b>0.46</b>
<i>Operating Income / Total assets year average</i>		
<b>Rotation of Stock (times)</b>	<b>6.99</b>	<b>7.66</b>
<i>Cost of sales / Average stock</i>		
<b>Permanence of Stock (days)</b>	<b>39</b>	<b>35</b>
<i>Stock / Annualized cost of sales (360 days base)</i>		

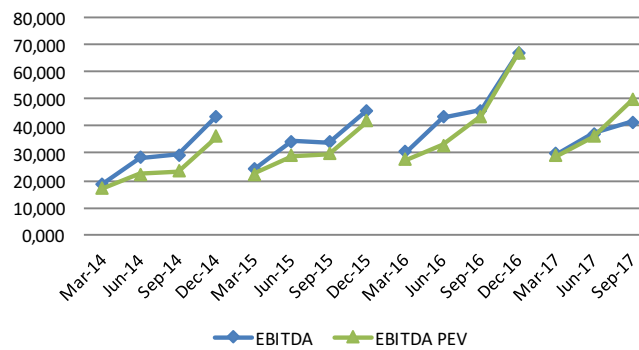


### 8. EBITDA PEV

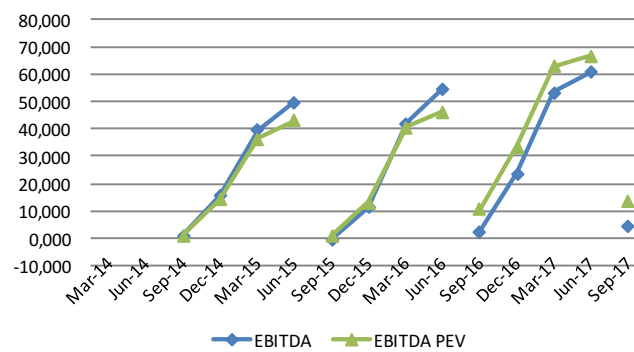
EBITDA PEV is the sum of the EBITDA of all the subsidiaries and associated companies that Hortifrut owns, multiplied by the percentage of the property that the Company has in each of them.

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**



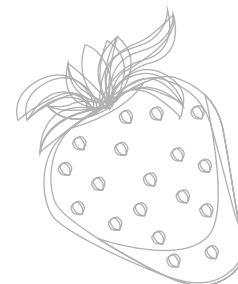
Cifras en MUSS		Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Calendar Year	EBITDA	18,798	28,350	29,533	43,825	24,269	34,331	33,960	45,764	30,612	43,315	45,908	66,902	29,798	37,265	41,464
	EBITDA PEV	17,083	22,241	23,346	36,340	22,255	29,028	29,939	42,042	27,773	33,165	43,835	66,711	29,237	36,146	49,640
Season	EBITDA			1,183	15,475	39,744	49,806	-0,371	11,433	42,045	54,748	2,593	23,587	53,385	60,852	4,199
	EBITDA PEV			1,105	14,099	36,354	43,127	0,911	13,014	40,787	46,179	10,670	33,546	62,783	66,876	13,494



**9. CONSOLIDATED FINANCIAL STATEMENT - IFRS**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS**

	Note	30-sept-17 KUS\$	31-dec-16 KUS\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	8	21,240	35,245
Other current financial assets	9	3,761	3,155
Other current non financial assets	14	5,616	5,520
Current trade debtors and other accounts receivable	10	35,106	42,578
Current accounts receivable from related entities	11	25,368	45,759
Stock	12	26,243	56,811
Current biological assets	13	9,033	6,856
Current tax assets	20	791	-
<b>Total current assets</b>		<b>127,158</b>	<b>195,924</b>
<b>Non current assets</b>			
Other non-current financial assets	9	414	1,101
Other non-current non financial assets	14	1,533	1,516
Non current fees receivable	10	2,067	1,794
Accounts receivable with related entities, non current	11	11,988	7,660
Investments recorded using the equity method	16	76,860	66,654
Intangible assets other than appreciation	17	15,720	21,794
Appreciation	18	26,769	26,769
Properties, plant and equipment	19	235,774	207,870
Deferred tax assets	20	16,774	14,950
<b>Total non current assets</b>		<b>387,899</b>	<b>350,108</b>
<b>Total Assets</b>		<b>515,057</b>	<b>546,032</b>





**9. CONSOLIDATED FINANCIAL STATEMENT - IFRS**

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

<b>Equity and Liabilities</b>	<b>Note</b>	<b>30-sept-17</b>	<b>31-dec-16</b>
		<b>KUS\$</b>	<b>KUS\$</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other current financial liabilities	21	105,237	150,787
Current trade accounts and other accounts payable	22	11,835	60,009
Current accounts payable to related entities	11	11,795	6,711
Other current provisions	23	30	160
Current tax liabilities	20	0	1,698
Current provisions for employee benefits	23	1,673	1,592
Other current non financial liabilities		2,287	2,658
<b>Total current liabilities</b>		<b>132,857</b>	<b>223,615</b>
<b>Non current liabilities</b>			
Other non-current financial liabilities	21	92,326	57,630
Non current accounts payable to related entities	11	11,671	11,690
Other non current provisions		150	134
Deferred tax liabilities	20	21,333	23,492
<b>Total non-current liabilities</b>		<b>125,480</b>	<b>92,946</b>
<b>Total liabilities</b>		<b>258,337</b>	<b>316,561</b>
<b>Equity</b>			
Issued capital	24	136,411	136,411
Accumulated profit (loss)	25	62,020	40,094
Issuance premiums	24	(1,262)	(1,262)
Other reserves	26	27,264	24,108
<b>Equity attributable to the parent company's equity holders</b>		<b>224,433</b>	<b>199,351</b>
Non parent company ownership	27	32,287	30,120
<b>Total equity</b>		<b>256,720</b>	<b>229,471</b>
<b>Total equity and liabilities</b>		<b>515,057</b>	<b>546,032</b>



**9. CONSOLIDATED FINANCIAL STATEMENT - IFRS**

**CONSOLIDATED INTEGRAL INCOME STATEMENT**

<b>Income Statement</b>	<b>Note</b>	<b>01-jan-17 30-sept-17 KUS\$</b>	<b>01-jan-16 30-sept-16 KUS\$</b>
<b>Profit (loss)</b>			
Operating revenues	29	241,081	274,514
Cost of sales	30	(197,628)	(223,877)
<b>Gross profit</b>		<b>43,453</b>	<b>50,637</b>
Other income, per function	29	369	740
Administrative expenses	30	(20,250)	(19,463)
Other expenses, per function	30	(1,050)	(915)
Other profit (loss)		(175)	(234)
Financial income		1,218	494
Financial expenses	31	(3,623)	(3,112)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	7,409	5,804
Exchange rate differences	32	(4,500)	1,911
<b>Before tax profit</b>		<b>22,851</b>	<b>35,862</b>
Gains tax expenses	20	(1,997)	(8,398)
<b>Profit (loss) from continued operations</b>		<b>20,854</b>	<b>27,464</b>
<b>Profit (loss)</b>		<b>20,854</b>	<b>27,464</b>
<b>Profit (loss) attributable to</b>			
Profit (loss) attributable to the parent company's equity holders		20,544	23,331
Profit (loss) attributable to the non parent company's equity holders	27	310	4,133
<b>Profit (loss)</b>		<b>20,854</b>	<b>27,464</b>
<b>Profit per share</b>			
<b>Profit per basic share</b>			
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.047171	0.053570
<b>Profit (loss) per basic share</b>		<b>0.047171</b>	<b>0.053570</b>
<b>Profit per diluted share</b>			
Diluted profit (loss) per share from continued operations (US\$ per share)		0.047171	0.053570
<b>Profit (loss) per share</b>		<b>0.047171</b>	<b>0.053570</b>



**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
<b>Changes in equity</b>										
<b>Integral Result</b>										
Profit (loss)	-	-	-	-	-	-	20,544	20,544	310	20,854
Other integral result	-	-	-	4,942	(404)	4,538	-	4,538	1,951	6,489
<b>Integral Result</b>	-	-	-	<b>4,942</b>	<b>(404)</b>	<b>4,538</b>	<b>20,544</b>	<b>25,082</b>	<b>2,261</b>	<b>27,343</b>
Dividends	-	-	-	-	-	-	-	-	(94)	(94)
Increase (decrease) due to transfer and other changes	-	-	(1,382)	-	-	(1,382)	1,382	-	-	-
<b>Total change in equity</b>	-	-	<b>(1,382)</b>	-	-	<b>(1,382)</b>	<b>1,382</b>	-	<b>(94)</b>	<b>(94)</b>
Closing balance as of 30/09/2017	136,411	(1,262)	27,645	(2,675)	2,294	27,264	62,020	224,433	32,287	256,720
<b>Opening balance as of 01/01/2016</b>	<b>136,411</b>	<b>(1,262)</b>	<b>24,936</b>	<b>(7,682)</b>	<b>(2,851)</b>	<b>14,403</b>	<b>25,392</b>	<b>174,854</b>	<b>30,213</b>	<b>205,067</b>
<b>Changes in equity</b>										
<b>Integral Result</b>										
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
<b>Integral Result</b>	-	-	<b>5,773</b>	<b>65</b>	<b>5,549</b>	<b>11,387</b>	<b>26,055</b>	<b>37,442</b>	<b>1,823</b>	<b>39,265</b>
Dividends	-	-	-	-	-	-	(12,945)	(12,945)	(1,916)	(14,861)
Increase (decrease) due to transfer and other changes	-	-	(1,682)	-	-	(1,682)	1,682	-	-	-
<b>Total change in equity</b>	-	-	<b>(1,682)</b>	-	-	<b>(1,682)</b>	<b>(11,263)</b>	<b>(12,945)</b>	<b>(1,916)</b>	<b>(14,861)</b>
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**

<b>Direct Cash Flow Statement</b>	<b>01-jan-17 30-sept-17 KUS\$</b>	<b>01-jan-16 30-sept-16 KUS\$</b>
<b>Cash flow statement</b>		
<b>Cash flow from (used in) operating activities</b>		
<b>Types of changes per operating activities</b>		
Charges from the sale of goods and providing of services	269,318	301,810
<b>Tupes of payments</b>		
Payments to suppliers for the providing of goods and services	(163,542)	(194,331)
Payments to and on behalf of employees	(42,837)	(40,963)
Paid interests	(3,623)	(3,112)
Received interests	1,218	494
Gains tax refund (paid)	(8,469)	(5,865)
Other received (paid) cash	(681)	(175)
<b>Net cash flows from (used in) operating activities</b>	<b>51,384</b>	<b>57,858</b>
<b>Cash flow from (used in) investment activities</b>		
Cash flow used in the purchase of non parent company interests	(138)	(594)
Loans to associated companies	(9,683)	(1,983)
Income from the sale of properties, plant and equipment	1,271	936
Purchase of properties, plant an equipment	(39,305)	(37,493)
Purchase of intangible assets	(138)	(1,255)
Charges to associated companies	512	1,300
<b>Net cash flow from (used in) investment activities</b>	<b>(47,481)</b>	<b>(39,089)</b>
<b>Cash flow from (used in) financing activities</b>		
Income from long term loans	44,064	8,483
Income from short term loans	30,219	46,939
<b>Total income from loans</b>	<b>74,283</b>	<b>55,422</b>
Loans from related entities	1,204	-
Payment of loans	(84,492)	(60,531)
Payment of liabilities due to financial leases	(1,057)	-
Paid dividends	(7,377)	(4,477)
<b>Net cash flow from (used in) financing activities</b>	<b>(17,439)</b>	<b>(9,586)</b>
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations</b>	<b>(13,536)</b>	<b>9,183</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>(469)</b>	<b>13</b>
Effects of exchange rate fluctuations on cash and cash equivalents	(469)	13
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(14,005)</b>	<b>9,196</b>
Cash and cash equivalents, opening balance	35,245	24,599
<b>Cash and cash equivalents, closing balance</b>	<b>21,240</b>	<b>33,795</b>

