



**PROFIT
AND LOSS
STATEMENT
FOURTH
QUARTER
2017**

MARCH 2018

OUR COMPANY

VISIÓN:

To be the world leader in the Berries category.

MISIÓN:

Berries for the world, every day.

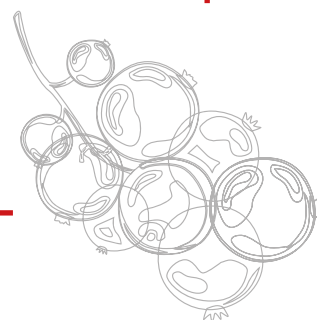
MODELO DE NEGOCIO:

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 DECEMBER 2017

1. Gains attributable to the Parent Company increased 40.4% between 2016 and 2017, reaching **KUS\$ 26,563**, amount equal to 6.8% of Hortifrut's income for 2017, percentage higher than the 4.4% recorded between January and December 2016. This higher result is mainly due to the following differences between this year and the previous: a lower impairment in plantations for KUS\$ 15,483, a better result in joint ventures for KUS\$ 4,528 due to a better result in the investment associated to Hortifrut-Tal (Peru) and lower taxes for KUS\$ 2,779, effects that have been partially compensated by a higher loss due to exchange rate differences of KUS\$ 6,200 and a lower operating result of KUS\$ 8,768.

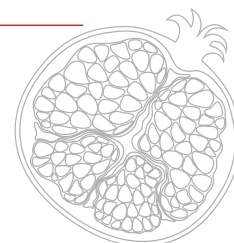
2. EBITDA was **KUS\$ 59,521** between January and December 2017, experiencing an 11.0% fall compared to what was recorded between January and December 2016. The **EBITDA margin** decreased slightly between the periods under analysis from 15.6% to 15.3% of income, while the **EBITDA margin per kilo** remained stable at US\$ 1.29. It must be stated that for this calculation the item Impairment of assets is excluded, because it does not constitute cash flow.

3. During 2017, Hortifrut's **Sales Income** reached **KUS\$ 388,745¹**, representing a **9.3% decrease** compared to 2016, due to a 10.5% reduction in the distributed volume, which was compensated with a 1.4% increase in average income per kilo.

Among the main factors that explain the reduction in income 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.

Income from the added segment "Fresh Fruit", which includes blueberries, raspberries, blackberries, strawberries and cherries represented 94% of consolidated income during 2017, increasing their participation by four percent compared to what was recorded in 2016. Likewise, sales income from the segment "Value Added Products" represent 6% of consolidated income to the same date.

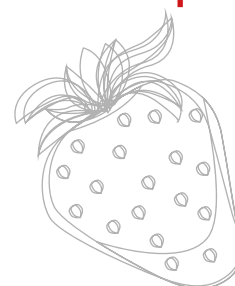
¹ Corresponds to the total Operating Income plus Other income, per function.



4. Also, **sales costs** recorded a decrease in absolute terms of 10.0% to KUS\$ 300,923 during 2017, associated to the reduction in the commercialized sales volume compared to 2016. Also, in unit terms, these recorded an increase, passing from US\$ 6.49 per kilo for the twelve months of 2016 to US\$ 6.53 per kilo a year later.

5. The Operating Result was **KUS\$ 35,726** during the January-December 2017 period (excluding the item Impairment of assets, which, for this analysis, considers an item that forms part of Non Operating Result), with a 19.7% reduction compared to what was recorded during 2016. The operating margin also experienced a fall from 10.4% to 9.2% in the period under analysis. This fall is explained by the aforementioned reduction in income.

6. In **non-operating** terms, it was observed that during 2017 a **KUS\$ 3,331 loss** was recorded compared with a KUS\$ 16,277 loss a year before. This variation is mainly explained by an important decrease in loss generated by Impairment of assets ("bearer plants") from KUS\$ 18,704 during 2016 to KUS\$ 3,215 during 2017. To this we must add the increase recorded in profit under Participation in the profit (loss) of associated and joint ventures from KUS\$ 4,940 in 2016 to KUS\$ 9,468 in 2017, mainly due to the improved performance shown by the associated Hortifrut Tal S.A.C. (Peru), as the maturity of its plantations increases. A factor that offsets the aforementioned is the loss recorded due to the exchange rate difference, equal to KUS\$ 5,256 in 2017, compared with a profit of KUS\$ 944 a year before, mainly originated by the appreciation of the Euro in relation to the United States dollar.

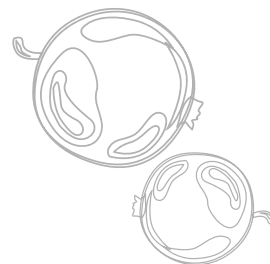


2. RELEVANT FACTS

1. PAYMENT OF PROVISIONAL DIVIDEND

On December 06, 2017, Hortifrut informed the *Superintendencia de Valores y Seguros* as a Material Fact the following:

- On October 03, 2017, the Company communicated as a Material Fact (the "Preliminary Material Fact") the signing of a memorandum of understanding (the "MoU") with the controllers of the Peruvian companies Tal S.A. and El Rocío S.A.
 - The MoU contained the terms and conditions regarding a Transaction whose purpose is the acquisition, through a sale and merger, of the blueberry business that include new plantations and in production regime, facilities and equipment, and two packing units with cold lines, that are located in the District of Chao, Province of Virú, Departamento de la Libertad, Republic of Peru.
 - The structure of the Transaction is detailed in the Preliminary Material Fact and is reiterated in this communication.
 - The terms defined in this communication will have the meaning given to them in the Preliminary Material Fact.
- According to the MoU, the transaction was subject to (a) the legal, operational and financial review of the Company by the Grupo Rocío' Shareholders and Blueberry Business by the Company; (b) the negotiation and signing of the Definitive Contracts; and (c) the applicable corporate authorizations, in particular the approval of the Definitive Contrats by the Board of Directors of the Company and the approval of the Merger by the shareholders of the Company gathered in the Extraordinary Meeting.
- After Due Diligence is completed, as of this date the parties have successfully concluded the negotiations by signing the Definitive Contract called the Merger and Purchase Framework Agreement, whose substantial terms and conditions are those detailed in the Transaction described in the Preliminary Material Fact.
- In view of the foregoing, and following the steps to materialize the Transaction, the Board of Directors has agreed to convene an Extraordinary Shareholders' Meeting for December 22, 2017, in which it shall propose to approve the Merger for which Hortifrut will absorb to Chile MergeCo (existing company called Talsa Chile II SpA).

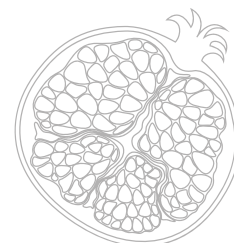


- The foundational antecedents of the matters that will propose in said meeting, including (i) the terms and conditions of the merger, (ii) the audited financial statements of Chile MergeCo, Peru OpCo and Hortifrut as of September 30, 2017, (iii) a fairness opinion issued by Econsult, and (iv) the respective expert report, which will be uploaded to the Company's website on the same day that the first citation notice is published.
- To date it is not possible to determine the financial effects that subjects that are informed may have on assets, liabilities or results of the Company. The Company would keep your Superintendencia duly informed of all relevant development to occur in relation to the facts reveals.

2. EXTRAORDINARY SHAREHOLDERS' MEETING AGREEMENTS

On December 22, 2017, Hortifrut informed the *Superintendencia de Valores y Seguros* as a Material Fact that in the Extraordinary Shareholders' Meeting celebrated on the same date, it adopted the following main agreements:

- Approve the merger of the Company with the Chilean company Talsa Chile II SpA, RUT N°76.810.744-0 (the "Absorbed Company"), by its incorporation into the Company, which as a result of the merger will acquire all the assets, rights, authorizations, permits, obligations and liabilities of the Absorbed Company (the "Merger").
- For purposes of the Merger, it was agreed to increase the capital of the Company by US\$ 212,042,205, through the issuance of 90,026,052 new shares, to be exchanged for the shareholders of the Absorbed Company, at a rate of 0.070680735 new shares of the Company for each share that is fully subscribed and paid by the Absorbed Company. The corporate article of association were adjusted, in relation to the share capital, based on the resolutions adopted at the Meeting.
- Modify article twenty-three of the article of association, as regards the form of voting, to adapt it in a specific aspect to the current regulations applicable to open stock corporation; and also modify the twenty-sixth article thereof, with regard to the quorum required for the distribution of profits.
- For the purposes of the Merger, it was agreed to approve a new consolidated text of the Company's articles of association, which included the amendments thereto approved by the Meeting.
- The Merger and related agreements approved in the Meeting, once certain terms and suspensive and copulative conditions are met, will take effect in the manner established in the Meeting.



f) In accordance with the provisions of N°2 of Article 69 of the Law on Open Stock Corporation, the approval of the Merger grants dissenting shareholders the right to withdraw from Hortifrut, upon payment by the latter of the value of their shares. A dissident shareholder is considered the person who, in the Meeting, opposed the agreement that gives the withdrawal right; or that, not having attended the Meeting, express its dissent in writing to the Company within 30 days from the date of the Meeting, that is, until January 21, 2018. The dissident shareholder must exercise the withdrawal right, by virtue of the provisions of Article 70 of the Law on Open Stock Corporations and 127 of its Regulations, within the same period of 30 days from the date of the Meeting; this is, until January 21, 2018. The notice of right of withdrawal for dissident shareholders will be published on December 24, 2017 in the newspaper "El Mercurio" of Santiago.

To this date, it is not possible to determine the financial effects that the Merger may have on the assets, liabilities or results of the Company.

3. CHANGES IN ACCOUNTING POLICIES

Hortifrut S.A.'s consolidated financial statements as of December 31, 2017 present a change in accounting criteria in relation to the measuring of the valuation of "Bearer Plants", passing from the revaluation method to the cost method in relation to the same date the previous year. Additionally, as of the same date the Company considered applying the aggregation criteria for the segments informed until September 30, 2017, according to what is established in International Financial Reporting Standards (IFRS 8.12).

"Bearer Plants"

In June 2014, the International Accounting Standards Board (IASB) officialized the modification to IAS 16 "Property, plant and equipment" and IAS 41 "Agriculture", valid as of January 2016. These modifications require to record "Bearer Plants" as Property, plant and equipment and to value them as per the historic cost model or the revaluation model (IAS 16).

Considering the options allowed by IAS 16, the Company initially chose to apply the revaluation, or revalued cost model for "Bearer Plants" in production, whose revaluations are performed every 3 or 5 years or when there is evidence that the fair value of the revalued asset significantly differs from its book value.



Because it is difficult to find an active market for price references or observable market values for the different species of "Bearer Plants", the Company chose to value them based on the current value of the harvest of a growth cycle based on the productive fruit plantations over a production horizon of 20 years or limited to the lease period of the land.

The Company, after a year of applying the revalued cost, has decided to perform a change in accounting policy, estimating that the valuation at historic cost allows more precise information for the valuation of "Bearer Plants", eliminating the volatility that could be presented in the use of the revaluation model, in order to mitigate the use of estimations that could be complex and subjective. The considerations that the Company has evaluated for this change are the following:

a) Effect of investment in Peru

Due to the Company's recent investment decision in Peru, the relative weight of the plantations significantly increases compared to the rest of Hortifrut's assets, which increases the impact of the own volatility of the revalued cost model, impacting the variation of the value of assets from one year to the other.

As a reference, to the closing of 2016, "Bearer Plants" reached BNU\$ 156 of the value, 29.4% of the Company's total assets. Once the purchase of Rocio Grupo's assets in Peru has been materialized, "Bearer Plants" will have an approximate value of BNU\$ 531 (44.3% of the total value of assets).

b) Forecast variables foreign to the Company

The revaluation model considers the forecasting of variables such as the exchange rates of different currencies against the dollar, and the future prices of our products in the different markets which are not under the Company's control and whose projection can significantly vary between one year and another, impacting the valuation of the plantations.

c) New information regarding the Norm

The International Accounting Standards Board, during the discussions held during 2017 regarding the application of the revalued cost for "Bearer Plants", has indicated that:



Even though companies can choose between the revalued cost and the historic cost model to record the value of biological assets, it is expected that they will choose to use the historic cost method.

The analysts and investors (users of the financial statements) consulted by the International Accounting Standards Board have indicated their concern regarding trust in fair value measurements, because they involve significant judgments from management and assumptions that significantly vary between companies.

Due to all the aforementioned information, Hortifrut has established that the valuation of "Bearer Plants" in production at cost minus its corresponding depreciation and accumulated impairment (in case it exists), represents in a more precise manner the value of said assets, allowing the users of the financial statements to count with comparably objective information to perform its measurements and valuations.

Just as is required by IFRS, the Company has applied the aforementioned change retroactively for comparative effects, the opening balances, the presentation of reports for 2016 and the corresponding notes for the financial statements have been adjusted and the statement of financial position as of January 01, 2016 re-expressed has been included, as is required by IAS 1 under these circumstances.

In Note 5 of the consolidated financial statements as of December 31, 2017, a table has been included which shows in a summarized manner the adjustments and re-classifications performed to the items of the affected consolidated statements of financial position, as per what is stated beforehand.

Financial Information per Segments

As of December 31, 2017, the Company considered applying the aggregation criteria for the informed segments until September 30, 2017, according to what is stated in International Financial Reporting Standards (IFRS 8.12).

IFRS 8, requires that the entities adopt the "Administration focus" when revealing information regarding the result of its operating segments. In general, this is the information that Management and the Board use internally to evaluate the performance of the segments and to decide how to assign resources to these.



Until September 30, 2017, Hortifrut presents the information per segments, as per the following:

- Blueberries Segment
- Raspberries Segment
- Blackberries Segment
- Strawberries Segment
- Cherries Segment
- Value Added Products Segment

The Company has analyzed the Blueberries, Raspberries, Blackberries, Strawberries and Cherries segments, concluding that these show similar economic characteristics, which allow aggregation in a single aggregated operating segment (IFRS 8.12) denominated "Fresh Fruit". Additionally, the Company has evaluated the segment denominated "Value Added Products" and, considering the "quantitative thresholds" (IFRS 13), as well as its administration, customers and distribution channels that are different to those of the added segment "Fresh Fruit", it has concluded to maintain "Value Added Products" as a separate operating segment.

To determine the aggregation of the aforementioned operating segments, it has been analyzed if they share similar characteristics in the nature of their products, production processes, customers and distribution methods, also if said aggregation is coherent. For more information regarding this, consult Note 5 of the consolidated financial statements as of December 31, 2017.

In summary, the Company has concluded that the operating segments to present "Financial Information per Segments" will be the added segment "Fresh Fruit" and the segment "Value Added Products", since these allow to count with information of the business activities and economic environment.

As is required by the International Financial Reporting Standards, Note 6 "Financial Information per Segments" of the consolidated financial statements as of December 31, 2017, for purposes of exposure, have been retrospectively re-expressed, presenting in a comparative manner the segments of the previous period with the valid operating segments as of the date of the current financial statements.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 4th Quarter 2017 (January to December)

	Original KUSD	Jan16-Dec16 Adjustment KUSD	Adjusted KUSD	% Rev.	Jan17-Dec17 KUSD	% Rev.	Var %
Total income	428,521	0	428,521		388,745		-9.3%
Cost of sales	-334,350	0	-334,350	-78.0%	-300,923	-77.4%	-10.0%
Administrative Expenses	-27,269	0	-27,269	-6.4%	-28,301	-7.3%	3.8%
EBITDA	66,902	0	66,902	15.6%	59,521	15.3%	-11.0%
Depreciation Fixed Assets	-9,788	0	-9,788	-2.3%	-10,238	-2.6%	4.6%
Depreciation Biological Assets	-8,077	0	-8,077	-1.9%	-6,474	-1.7%	-19.8%
Amortization Intangible Assets	-4,543	0	-4,543	-1.1%	-7,083	-1.8%	55.9%
Operating Result	44,494	0	44,494	10.4%	35,726	9.2%	-19.7%
Impairment of assets	-4,683	-14,021	-18,704		-3,215		-82.8%
Financial income	1,191	0	1,191		1,746		46.6%
Financial expenses	-4,232	0	-4,232		-5,711		34.9%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	4,940	0	4,940		9,468		91.7%
Amortization of Goodwill from Investments	0	0	0		0		0.0%
Other Income/Expenses	-416	0	-416		-363		-12.7%
Exchange rate fluctuations	944	0	944		-5,256		-656.8%
Non Operatig Result	-2,256	-14,021	-16,277	-3.8%	-3,331	-0.9%	-79.5%
Before tax profits	42,238	-14,021	28,217	6.6%	32,395	8.3%	14.8%
Income tax	-11,257	3,788	-7,469		-4,690		-37.2%
Profit for the year	30,981	-10,233	20,748	4.8%	27,705	7.1%	33.5%
Gains attributable to the parent company's equity holders	26,055	-7,130	18,925		26,563		40.4%
Gains attributable to non parent company interests	4,926	-3,103	1,823		1,142		-37.4%
Profit for the year	30,981	-10,233	20,748	4.8%	27,705	7.1%	33.5%
Sales volume (tons)	51,491		51,491		46,060		-10.5%
EBITDA / kg (USD)	1.30		1.30		1.29		-0.5%
	8.32		8.32		8.44		1.4%
			-6.49		-6.53		



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS

- **Hortifrut S.A. and Subsidiary's Consolidated Sales reached KUS\$ 388,745 during 2017, recording a 9.3% decrease compared to 2016.**

In the case of **Blueberries**, we observed a **1.8% decrease in sales to KUS\$ 314,651** between January and December 2017. This fall in sales is explained by a 2.2% reduction in distributed volume, together with a 0.5% increase in average income per kilo.

Raspberries experienced a **16.8% decrease in sales income to KUS\$ 18,349**, explained by a 22.8% reduction in volume, while average income per kilo experienced a 7.7% increase between 2016 and 2017.

The **Blackberries** segment recorded a 47.9% reduction in the distributed volume, slightly compensated by a 9.1% increase in average income per kilo, **so sales income decreased 43.1%** to KUS\$ 16,121.

In relation to **Strawberries**, sales experienced a **6.9% reduction** during 2017 compared to 2016. This fall is mainly explained by a decrease in average income per kilo of 14.4%, while the distributed volume increased 8.8%.

Cherries recorded a **KUS\$ 2,980 sales income** during 2017, compared with the KUS\$ 2,235 sold during 2016. This increase in income is explained by a 19.4% expansion in commercialized kilos, together with an 11.7% increase experienced by average income per kilo.

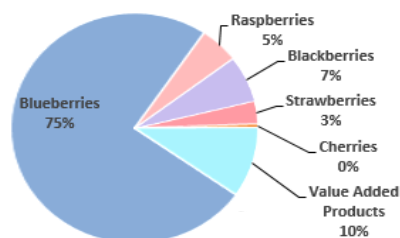
Value Added Products recorded **sales income equal to KUS\$ 23,834** in 2017, **decreasing 43.0%** compared to the income recorded in 2016. This variation is explained by a 23.9% fall in volume and a 25.1% reduction in average income per kilo.



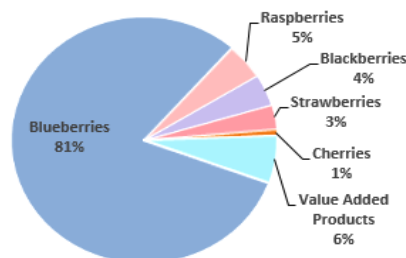
The following charts and table summarize the make-up of Operating Income and its variation in the analyzed period:

Income (Thousands of dollars)			
	Jan16-Dec16	Jan17-Dec17	Var %
Blueberries	320,295	314,651	-1.8%
Raspberries	22,052	18,349	-16.8%
Blackberries	28,352	16,121	-43.1%
Strawberries	13,760	12,811	-6.9%
Cherries	2,235	2,980	33.3%
Value Added Products	41,829	23,834	-43.0%
TOTAL	428,521	388,746	-9.3%

Income per Segment Jan16-Dec16



Income per Segment Jan17-Dec17

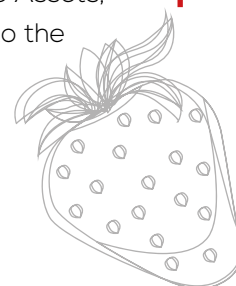


- During 2017 the KUS\$ 35,726 Operating Result experienced a 19.7% decrease compared to what was recorded in 2016.

It is important to mention that for this analysis, the item Impairment of assets is excluded from Operating Result, thus it is part of Non Operating Result.

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\$ 6,474 of depreciation of "Bearer Plants", which must be compared with an KUS\$ 8,077 depreciation for this concept in 2016.

On the other hand, a significant increase was observed in the amortization of Intangible Assets, which passed from KUS\$ 4,543 in 2016 to KUS\$ 7,083 a year later, mainly associated to the sale of blueberry plant royalties.



The **Blueberries** business recorded an Operating Result of **KUS\$ 33,898** between January and December 2017, decreasing 6.8% in relation to 2016. The operating margin also decreased from 11.4% to 10.8% of sales in the period under analysis. The depreciation of "Bearer Plants" considered within this segment during the twelve months of 2017 reaches KUS\$ 5,355, which is 14.6% lower than the KUS\$ 6,268 recorded in 2016 for this concept, explained by the lower volume of blueberries produced in 2017.

The **Raspberries** segment obtained a negative Operating Result of **KUS\$ 1,308** during 2017, compared with a KUS\$ 1,233 profit a year before. The depreciation of "Bearer Plants" considered within this segment during January-December 2017 reaches KUS\$ 1,119, lower than the KUS\$ 1,809 recorded in 2016, variation that is mostly explained by the lower volume of raspberries produced in 2017.

The Operating Result of **Blackberries** was negative by **KUS\$ 464** in 2017, compared with a profit of KUS\$ 1,990 in 2016. This segment does not record depreciation of "Bearer Plants".

Strawberries recorded a negative Operating Result equal to **KUS\$ 1,194** between January and December 2017, a deterioration compared to the negative Operating Result equal to KUS\$ 480 recorded between January and December 2016. This segment does not record depreciation of "Bearer Plants".

The **Cherries** segment recorded an **Operating Result of KUS\$ 700** during 2017, an improvement compared to the KUS\$ 519 recorded a year before, with a positive effect in the operating margin which increased from 23.2% of income to 23.5% during the period under analysis. This segment does not record depreciation of "Bearer Plants".

Value Added Products show a positive Operating Result of **KUS\$ 4,094** in 2017, compared with a KUS\$ 4,846 profit in 2016, thus producing an increase in the operating margin from 11.6% to 17.2% between 2016 and 2017. This segment does not record depreciation of "Bearer Plants".



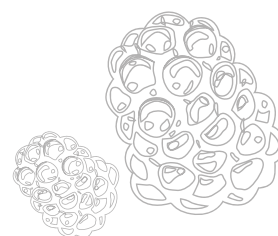
NON OPERATING RESULTS

- **Non-Operating Result reached a loss of KUS\$ 3,331 during 2017, compared with a KUS\$ 16,277 loss a year before.**

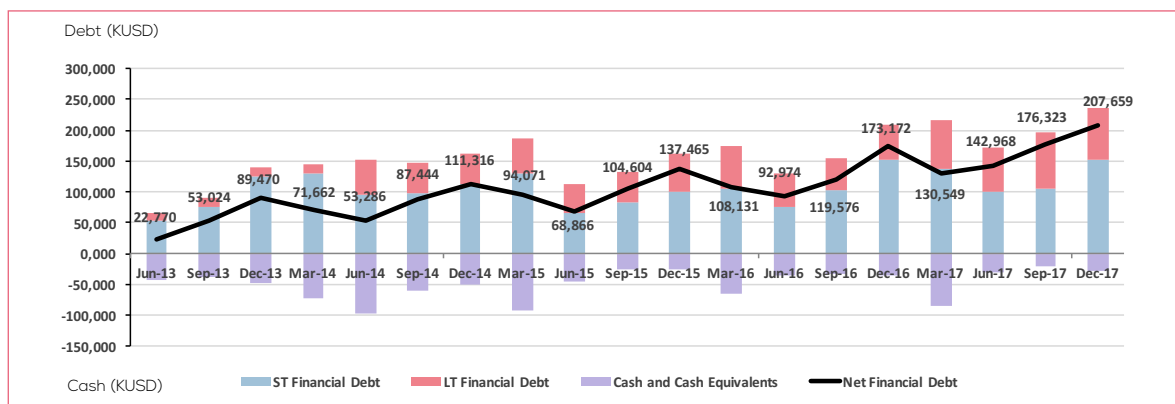
Among the main factors that explain this variation are the following:

- a) A Decrease in Impairment of assets from KUS\$ 18,704 during 2016 to KUS\$ 3,215 during 2017. The impairment of assets recorded in 2016 is related, in the case of Chile, with a reduction in "producer returns" expected due to the concentration, in certain weeks, of high volumes of berries in the destination markets. In the case of Mexican plantations, there was a reduction in the expected performance of these. In Spain the pulling-up of hectares under production took place. Also, during 2017 all the recorded impairment is related with the pulling-up of hectares under production.
- b) An increase in profit was recorded within the item Participations in profit (loss) of associated and joint Ventures from KUS\$ 4,940 during 2016 to KUS\$ 9,468 during 2017, mainly explained by the result acknowledged by Hortifrut Tal S.A.C. (Peru) of KUS\$ 11,212 as of December 31, 2017, much higher than the KUS\$ 4,574 acknowledged as of December 31, 2016. The aforementioned result acknowledged in the current year includes KUS\$ 1,349 of acknowledgment of the fair value of fruit on bearer plants, effect that was only KUS\$ 100 in 2016.
- c) A loss generated by an Exchange Rate Fluctuation equal to KUS\$ 5,256 during 2017, mainly influenced by the depreciation of the dollar in relation to the Euro. This same item generated a profit of KUS\$ 944 in 2016.
- d) Net financial expenses increased 30.4% between both periods under analysis, with KUS\$ 3,965 during 2017, compared to KUS\$ 3,041 a year before, because in 2017 a greater average debt level was experienced as well as a higher proportion of long term debt than in 2016, effects that are partially compensated with higher financial income.

The Company's Net Financial Debt increased from KUS\$ 173,172 in December 2016 to KUS\$ 207,659 in December 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 0.80 times to 0.85 times between December 2016 and December 2017.

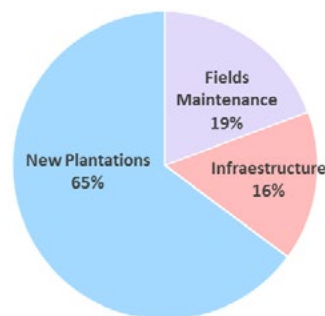


During 2017, the Company invested KUS\$ 64,919, mainly in new plantations, as well as infrastructure and the maintenance of existing plantations. This represents a 7.5% expansion compared to investments performed during 2016.



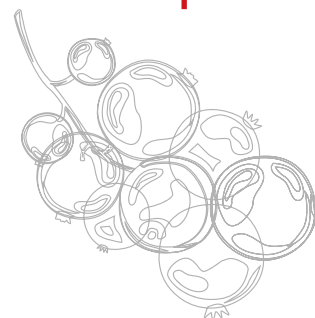
INVESTMENTS
JAN-DEC 2017

KUSD 64,919



PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained during 2017 increased 40.4% in relation to the result observed a year before, reaching the amount of KUS\$ 26,563, while the net margin was 6.8% of sales income, increasing compared to the 4.4% margin obtained in 2016.
- The EBITDA reached KUS\$ 59,521 during 2017, while the EBITDA margin decreased 0.3 percent compared to what was recorded a year before, to 15.3% of sales.



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

HORTIFRUT S.A. AND SUBSIDIARIES Consolidated Integral Income Statement For Season ending on December 31 (July 2017 to December 2017)

	Jul16-Dec16			Jul17-Dec17		Var %
	Original KUSD	Adjustment KUSD	Adjusted KUSD	% Rev.	KUSD	% Rev.
Total income	191,384	0	191,384		184,923	-3.4%
Cost of sales	-153,901	0	-153,901	-80.4%	-149,193	-3.1%
Administrative Expenses	-13,896	0	-13,896	-7.3%	-13,474	-3.0%
EBITDA	23,587	0	23,587	12.3%	22,256	-5.6%
Depreciation Fixed Assests	-4,900	0	-4,900	-2.6%	-5,201	6.1%
Depreciation Biological Assets	-2,307	0	-2,307	-1.2%	-1,111	-51.8%
Amortization Intangible Assets	-4,252	0	-4,252	-2.2%	-2,002	-52.9%
Operating Result	12,128	0	12,128	6.3%	13,942	15.0%
Increase (Decrease) Biological Asset to FV	-4,683	-14,021	-18,704		-3,215	-82.8%
Financial income	819	0	819		1,046	27.7%
Financial expenses	-2,048	0	-2,048		-3,132	52.9%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	2,018	0	2,018		9,315	361.6%
Amortization of Goodwill from Investments	0	0	0		0	0.0%
Other Income/Expenses	-353	0	-353		-198	-43.9%
Exchange rate fluctuations	-1,217	0	-1,217		-2,927	140.5%
Non Operatig Result	-5,464	-14,021	-19,485	-10.2%	889	0.5%
Before tax profits	6,664	-14,021	-7,357	-3.8%	14,831	-301.6%
Income tax	-3,133	3,788	655		-2,297	-450.7%
Profit for the year	3,531	-10,233	-6,702	-3.5%	12,534	-287.0%
Gains attributable to the parent company's equity holders	3,016	-7,130	-4,114		11,864	-388.4%
Gains attributable to non parent company interests	515	-3,103	-2,588		670	-125.9%
Profit for the year	3,531	-10,233	-6,702	-3.5%	12,534	-287.0%
Sales volume (tons)	21,102		21,102		18,647	-11.6%
EBITDA / kg (USD)	1.12		1.12		1.19	6.8%

If we consider the six months between July 2017 and December 2017, Hortifrut recorded an **EBITDA of KUS\$ 22,256 during the first half of the 2017-18 season**, resulting lower than the KUS\$ 23,587 EBITDA observed during the first half of the 2016-17 season. This fall is mainly explained by a 2016-17 season which was earlier than the 2017-18 season. It must be stated that to calculate EBITDA, the item Impairment of assets was excluded because it does not constitute cash flow.

During the period under analysis, **Sales Income decreased 3.4%** reaching **KUS\$ 184,923²**, with an 11.6% reduction in commercialized volume (with contributions from all the business segments), but with a 9.3% increase in average income per kilo.

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 increased 6.3%** from US\$ 8.88 between July and December 2016 to US\$ 9.44 between July and

December 2017, as a result of the increase in the price of all the segments, except for cherries and value added products.

Specifically, the **average price of blueberries recorded a 2.8% increase** to US\$ 11.35, **raspberries 12.8%** to US\$ 8.92, **blackberries 30.7%** to US\$ 6.93 and **strawberries 7.2%** to US\$ 5.51, while **cherries decreased 5.9%** to US\$ 5.86 and **value added products 13.9%** to US\$ 3.98.

Sales Costs have decreased 3.1% during the 2017-18 season compared with the same semester in the 2016-17 season, slightly increasing its proportion in relation to Sales Income by 0.3 percent to 80.7%. Administration and Sales Expenses recorded a reduction in absolute terms, but in participation over sales income, it remained invariable at 7.3%.

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

Volume Distributed (kilos)	Jul16-Dec16	Jul17-Dec17	Var %
Blueberries	13,272,600	12,874,621	-3.0%
Raspberries	1,029,187	747,106	-27.4%
Blackberries	1,477,205	717,680	-51.4%
Strawberries	975,217	940,346	-3.6%
Cherries	75,395	18,280	-75.8%
Value Added Products ³	4,272,773	3,349,378	-21.6%
TOTAL	21,102,377	18,647,410	-11.6%

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



6. INFORMATION PER BUSINESS SEGMENT

"FRESH FRUIT" ADDED SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan16/Dec16 – Jan17/Dec17

Blueberries	Jan16-Dec16	% Income	Jan17-Dec17	% Income	Var %
Operating Income (KUSD)	320,295		314,651		-1.8%
Operating Costs (KUSD)	-283,909		-280,753		-1.1%
Operating Result (KUSD)	36,385	11.4%	33,898	10.8%	-6.8%

Income Statement per Comparative Season Jul16/Dec16 – Jul17/Dec17

Blueberries	Jul16-Dec16	% Income	Jul17-Dec17	% Income	Var %
Operating Income (KUSD)	150,495		154,989		3.0%
Operating Costs (KUSD)	-139,392		-142,460		2.2%
Operating Result (KUSD)	11,103	7.4%	12,529	8.1%	12.8%

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Evolution of Sales Volume and Prices

Blueberries	Jan16-Dec16	Jan17-Dec17	Var %	Jul16-Dec16	Jul17-Dec17	Var %
Sales volume (kilos)	31,705,826	30,996,215	-2.2%	13,272,600	12,874,621	-3.0%
Percentage of the total	61.6%	67.3%		62.9%	69.0%	
Average Income (USD/kg)	10.10	10.15	0.5%	11.34	12.04	6.2%
Average Price (USD/kg)	9.56	9.00	-5.9%	11.03	11.35	2.8%



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan16/Dec16 – Jan17/Dec17

Raspberries	Jan16-Dec16	% Income	Jan17-Dec17	% Income	Var %
Operating Income (KUSD)	22,052		18,349		-16.8%
Operating Costs (KUSD)	-20,819		-19,656		-5.6%
Operating Result (KUSD)	1,233	5.6%	-1,308	-7.1%	-206.1%

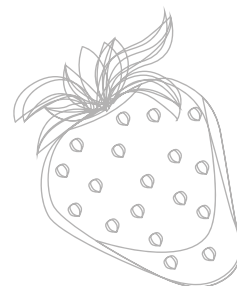
Income Statement per Comparative Season Jul16/Dec16 – Jul17/Dec17

Raspberries	Jul16-Dec16	% Income	Jul17-Dec17	% Income	Var %
Operating Income (KUSD)	8,137		6,664		-18.1%
Operating Costs (KUSD)	-8,654		-8,332		-3.7%
Operating Result (KUSD)	-517	-6.3%	-1,668	-25.0%	222.9%

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Evolution of Sales Volume and Prices

Raspberries	Jan16-Dec16	Jan17-Dec17	Var %	Jul16-Dec16	Jul17-Dec17	Var %
Sales volume (kilos)	2,381,728	1,839,430	-22.8%	1,029,187	747,106	-27.4%
Percentage of the total	4.6%	4.0%		4.9%	4.0%	
Average Income (USD/kg)	9.26	9.98	7.7%	7.91	8.92	12.8%
Average Price (USD/kg)	9.26	9.98	7.7%	7.91	8.92	12.8%



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan16/Dec16 – Jan17/Dec17

Blackberries	Jan16-Dec16	% Income	Jan17-Dec17	% Income	Var %
Operating Income (KUSD)	28,352		16,121		-43.1%
Operating Costs (KUSD)	-26,362		-16,585		-37.1%
Operating Result (KUSD)	1,990	7.0%	-464	-2.9%	-123.3%

Income Statement per Comparative Season Jul16/Dec16 – Jul17/Dec17

Blackberries	Jul16-Dec16	% Income	Jul17-Dec17	% Income	Var %
Operating Income (KUSD)	7,829		4,972		-36.5%
Operating Costs (KUSD)	-7,980		-5,314		-33.4%
Operating Result (KUSD)	-151	-1.9%	-342	-6.9%	126.8%

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Evolution of Sales Volume and Prices

Blackberries	Jan16-Dec16	Jan17-Dec17	Var %	Jul16-Dec16	Jul17-Dec17	Var %
Sales volume (kilos)	4,598,108	2,396,623	-47.9%	1,477,205	717,680	-51.4%
Percentage of the total	8.9%	5.2%		7.0%	3.8%	
Average Income (USD/kg)	6.17	6.73	9.1%	5.30	6.93	30.7%
Average Price (USD/kg)	6.17	6.73	9.1%	5.30	6.93	30.7%



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan16/Dec16 – Jan17/Dec17

Strawberries	Jan16-Dec16	% Income	Jan17-Dec17	% Income	Var %
Operating Income (KUSD)	13,760		12,811		-6.9%
Operating Costs (KUSD)	-14,239		-14,005		-1.6%
Operating Result (KUSD)	-480	-3.5%	-1,194	-9.3%	148.8%

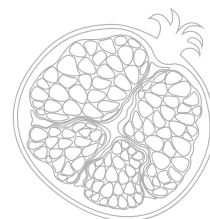
Income Statement per Comparative Season Jul16/Dec16 – Jul17/Dec17

Strawberries	Jul16-Dec16	% Income	Jul17-Dec17	% Income	Var %
Operating Income (KUSD)	4,688		4,846		3.4%
Operating Costs (KUSD)	-5,408		-5,565		2.9%
Operating Result (KUSD)	-719	-15.3%	-719	-14.8%	0.0%

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Evolution of Sales Volume and Prices

Strawberries	Jan16-Dec16	Jan17-Dec17	Var %	Jul16-Dec16	Jul17-Dec17	Var %
Sales volume (kilos)	2,962,198	3,221,475	8.8%	975,217	940,346	-3.6%
Percentage of the total	5.8%	7.0%		4.6%	5.0%	
Average Income (USD/kg)	4.65	3.98	-14.4%	4.81	5.15	7.2%
Average Price (USD/kg)	4.65	3.98	-14.4%	4.81	5.15	7.2%



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan16/Dec16 – Jan17/Dec17

Cherries	Jan16-Dec16	% Income	Jan17-Dec17	% Income	Var %
Operating Income (KUSD)	2,235		2,980		33.3%
Operating Costs (KUSD)	-1,715		-2,279		32.9%
Operating Result (KUSD)	519	23.2%	700	23.5%	34.8%

Income Statement per Comparative Season Jul16/Dec16 – Jul17/Dec17

Cherries	Jul16-Dec16	% Income	Jul17-Dec17	% Income	Var %
Operating Income (KUSD)	470		107		-77.2%
Operating Costs (KUSD)	-329		-10		-97.0%
Operating Result (KUSD)	140	29.9%	97	90.7%	-30.9%

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Evolution of Sales Volume and Prices

Cherries	Jan16-Dec16	Jan17-Dec17	Var %	Jul16-Dec16	Jul17-Dec17	Var %
Sales volume (kilos)	279,378	333,503	19.4%	75,395	18,280	-75.8%
Percentage of the total	0.5%	0.7%		0.4%	0.1%	
Average Income (USD/kg)	8.00	8.93	11.7%	6.23	5.86	-5.9%
Average Price (USD/kg)	8.00	8.93	11.7%	6.23	5.86	-5.9%



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS

Income Statement per Comparative Calendar Year Jan16/Dec16 – Jan17/Dec17

Value Added Products	Jan16-Dec16	% Income	Jan17-Dec17	% Income	% Income
Operating Income (KUSD)	41,829		23,834		-43.0%
Operating Costs (KUSD)	-36,982		-19,740		-46.6%
Operating Result (KUSD)	4,846	11.6%	4,094	17.2%	-15.5%

Income Statement per Comparative Season Jul16/Dec16 – Jul17/Dec17

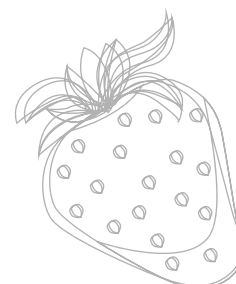
Value Added Products	Jul16-Dec16	% Income	Jul17-Dec17	% Income	Var %
Operating Income (KUSD)	19,764		13,345		-32.5%
Operating Costs (KUSD)	-17,493		-9,300		-46.8%
Operating Result (KUSD)	2,271	11.5%	4,045	30.3%	78.1%

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Evolution of Sales Volume and Prices

Value Added Products	Jan16-Dec16	Jan17-Dec17	Var %	Jul16-Dec16	Jul17-Dec17
Sales volume (kilos) ⁴	9,563,311	7,273,155	-23.9%	4,272,773	3,349,378
Percentage of the total	18.6%	15.8%		20.2%	18.0%
Average Income (USD/kg)	4.37	3.28	-25.1%	4.63	3.98
Average Price (USD/kg)	4.37	3.28	-25.1%	4.63	3.98

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



6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive (5)		
	Dec-16	Dec-17	Var. %	Dec-16	Dec-17	Var. %
Blueberries						
Surface (Hectares)	870	985	13.2%	165	240	44.9%
Percentage of the total	81.9%	82.0%		87.5%	90.1%	
Raspberries						
Surface (Hectares)	160	156	-3.0%	3	2	-33.3%
Percentage of the total	15.1%	13.0%		1.6%	0.8%	
Blackberries						
Surface (Hectares)	4	13	240.5%	10	0	-100.0%
Percentage of the total	0.3%	1.0%		5.5%	0.0%	
Strawberries						
Surface (Hectares)	23	42	83.3%	9	23	155.6%
Percentage of the total	2.1%	3.5%		4.8%	8.7%	
Cherries						
Surface (Hectares)	6	6	0.0%	1	1	0.0%
Percentage of the total	0.5%	0.5%		0.7%	0.5%	
TOTAL Hortifrut	1,063	1,201	13.0%	189	266	40.6%

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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)	Dec-16	Dec-17
Current Liquidity	0.88	0.89
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.57	0.61
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Dec-16	Dec-17
Debt Ratio	1.69	1.59
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	70.82%	63.97%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	29.18%	36.03%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	7.67	6.67
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.4281	0.4749
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.80	0.85
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Dec-16	Dec-17
Profitability of Parent Company's Equity	10.15%	12.84%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	9.60%	11.37%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Dec-16	Dec-17
Rotation of Assets (times)	0.87	0.73
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	10.62	11.74
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	34	31
<i>Stock / Annualized cost of sales (360 days base)</i>		

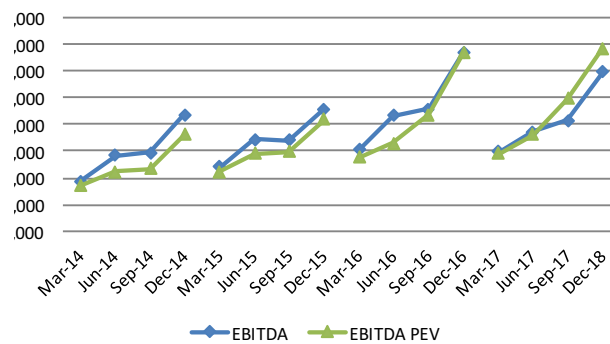


8. EBITDA PEV

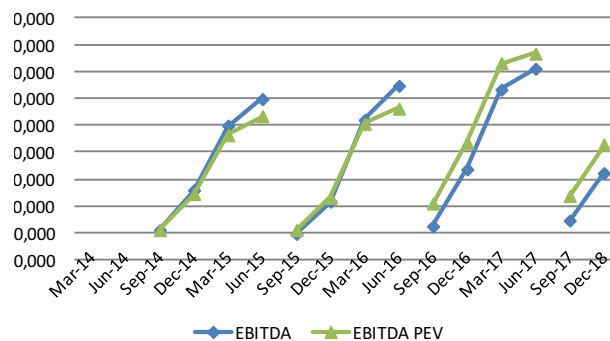
EBITDA PEV is the sum of the EBITDA of all the subsidiaries and associated companies that Hortifrut owns, multiplied by the percentage of the property that the Company has in each of them.

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



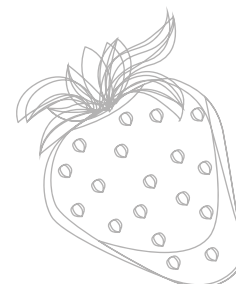
Figures in KUS\$		Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-18
Calendar Year	EBITDA	18,798	28,350	29,533	43,825	24,269	34,331	33,960	45,764	30,612	43,315	45,908	66,902	29,798	37,265	41,464	59,521
	EBITDA PEV	17,083	22,241	23,346	36,340	22,255	29,028	29,939	42,042	27,773	33,165	43,835	66,711	29,237	36,146	49,640	68,614
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	4,199	22,256
	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	13,494	32,468



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

	Note	31-dec-17 KUS\$	Adjusted 31-dec-16 KUS\$	Original 31-dec-16 KUS\$
Assets				
Current Assets				
Cash and Cash Equivalents	8	27,838	35,245	35,245
Other current financial assets	9	4,473	3,155	3,155
Other current non financial assets	14	5,614	5,520	5,520
Current trade debtors and other accounts receivable	10	46,092	42,578	42,578
Current accounts receivable from related entities	11	48,132	45,759	45,759
Stock	12	44,556	56,811	56,811
Current biological assets	13	9,716	6,856	6,856
Current tax assets	20	1,086	-	-
Total current assets		187,507	195,924	195,924
Non current assets				
Other non-current financial assets	9	1,345	1,101	1,101
Other non-current non financial assets	14	1,417	1,516	1,516
Non current fees receivable	10	1,615	1,794	1,794
Accounts receivable with related entities, non current	11	8,060	7,660	7,660
Investments recorded using the equity method	16	67,841	55,474	66,654
Intangible assets other than appreciation	17	14,483	21,794	21,794
Appreciation	18	26,769	26,769	26,769
Properties, plant and equipment	19	245,060	204,863	207,870
Deferred tax assets	20	18,591	14,950	14,950
Total non current assets		385,181	335,921	350,108
Total Assets		572,688	531,845	546,032



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

	Note	31-dec-17 KUS\$	Adjusted 31-dec-16 KUS\$	Original 31-dec-16 KUS\$
Equity and Liabilities				
Liabilities				
Current liabilities				
Other current financial liabilities	21	151,531	150,787	150,787
Current trade accounts and other accounts payable	22	49,724	60,009	60,009
Current accounts payable to related entities	11	6,142	6,711	6,711
Other current provisions	23	545	160	160
Current tax liabilities	20	-	1,698	1,698
Current provisions for employee benefits	23	1,612	1,592	1,592
Other current non financial liabilities		992	2,658	2,658
Total current liabilities		210,546	223,615	223,615
Non current liabilities				
Other non-current financial liabilities	21	83,966	57,630	57,630
Non current accounts payable to related entities	11	12,071	11,690	11,690
Other non current provisions		35	134	134
Deferred tax liabilities	20	22,495	22,680	23,492
Total non-current liabilities		118,567	92,134	92,946
Total liabilities		329,113	315,749	316,561
Equity				
Issued capital	24	135,149	136,411	136,411
Accumulated profit (loss)	25	70,503	56,218	40,094
Issuance premiums	24	-	(1,262)	(1,262)
Other reserves	26	1,165	(4,919)	24,108
Equity attributable to the parent company's equity holders		#iREF!	186,448	199,351
Non parent company ownership	27	36,758	29,648	30,120
Total equity		#iREF!	216,096	229,471
Total equity and liabilities		#iREF!	531,845	546,032



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED INTEGRAL INCOME STATEMENT

		01-jan-17 31-dec-17 KUS\$	Adjusted 01-jan-16 31-dec-16 KUS\$	Original 01-jan-16 31-dec-16 KUS\$
Income Statement	Note			
Profit (loss)				
Operating revenues	29	388,250	426,796	426,796
Cost of sales	30	(324,718)	(356,758)	(356,758)
Gross profit		63,532	70,038	70,038
Other income, per function	29	495	1,725	1,725
Administrative expenses	30	(26,773)	(26,036)	(26,036)
Other expenses, per function	30	(4,743)	(19,937)	(5,916)
Other profit (loss)		(363)	(416)	(416)
Financial income		1,746	1,191	1,191
Financial expenses	31	(5,711)	(4,232)	(4,232)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	9,468	4,940	4,940
Exchange rate differences	32	(5,256)	944	944
Before tax profit		32,395	28,217	42,238
Gains tax expenses	20	(4,690)	(7,469)	(11,257)
Profit (loss) from continued operations		27,705	20,748	30,981
Profit (loss)		27,705	20,748	30,981
Profit (loss) attributable to				
Profit (loss) attributable to the parent company's equity holders		26,563	18,925	26,055
Profit (loss) attributable to the non parent company's equity holders	27	1,142	1,823	4,926
Profit (loss)		27,705	20,748	30,981
Profit per share				
Profit per basic share				
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.060991	0.043454	0.059825
Profit (loss) per basic share		0.060991	0.043454	0.059825
Profit per diluted share				
Diluted profit (loss) per share from continued operations (US\$ per share)		0.060991	0.043454	0.059825
Profit (loss) per share		0.060991	0.043454	0.059825



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)	-	(7,617)	2,698	(4,919)	56,218	186,448	29,648	216,096
Changes in equity										
Integral Result	-	-	-	-	-	-	26,563	26,563	1,142	27,705
Profit (loss)	-	-	-	5,266	818	6,084	-	6,084	2,284	8,368
Other integral result	-	-	-	5,266	818	6,084	26,563	32,647	3,426	36,073
Integral Result	-	-	-	-	-	-	(12,278)	(12,278)	(313)	(12,591)
Dividends	-	-	-	-	-	-	-	-	3,997	3,997
Increase (decrease) due to transfer and other changes	(1,262)	1,262	-	-	-	-	-	-	-	-
Total change in equity	(1,262)	1,262	-	-	-	-	(12,278)	(12,278)	3,684	(8,594)
Closing balance as of 31/12/2017	135,149	-	-	(2,351)	3,516	1,165	70,503	206,817	36,758	243,575

	Issued Capital Note 24 KUS\$	Issuance premiums Note 24 KUS\$	Surplus fo revaluation Bearer Plants Note 26 KUS\$	Reserves due to exchange rate differences Note 26 KUS\$	Reserves due to cash flow hedging Note 26 KUS\$	Other reserves Note 26 KUS\$	Accumulated profit (loss) Note 25 KUS\$	Equity attributable to parent company's equity holders KUS\$	Non parent company interests Note 27 KUS\$	Total equity KUS\$
Opening balance as of 01/01/2016	136,411	(1,262)	24,936	(7,682)	(2,851)	14,403	25,302	174,854	30,213	205,067
Increase (decrease) due to changes in accounting policies	-	-	(24,936)	-	-	(24,936)	24,936	-	-	-
Restated opening balance	136,411	(1,262)	-	(7,682)	(2,851)	(10,533)	50,238	174,854	30,213	205,067
Changes in equity										
Integral Result	-	-	-	-	-	-	18,925	18,925	1,823	20,748
Profit (loss)	-	-	-	65	5,549	5,614	-	5,614	(472)	5,142
Other integral result	-	-	-	65	5,549	5,614	18,925	24,539	1,351	25,890
Integral Result	-	-	-	-	-	-	(12,945)	(12,945)	(1,916)	(14,861)
Dividends	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	-	-	-
Total change in equity	-	-	-	-	-	-	(12,945)	(12,945)	(1,916)	(14,861)
Closing balance as of 31/12/2016	136,411	(1,262)	-	(7,617)	2,698	(4,919)	56,218	186,448	29,648	216,096



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-17 31-dec-17 KUS\$	01-jan-16 31-dec-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	377,214	422,531
Tupes of payments		
Payments to suppliers for the providing of goods and services	(274,145)	(302,202)
Payments to and on behalf of employees	(54,695)	(55,194)
Paid interests	(5,711)	(4,232)
Received interests	1,746	1,191
Gains tax refund (paid)	(11,300)	(13,686)
Other received (paid) cash	(1,023)	1,195
Net cash flows from (used in) operating activities	32,086	49,603
Cash flow from (used in) investment activities		
Cash flow used in the purchase of non parent company interests	-	(26,618)
Other payments to acquire equity or debt instruments from other entities	(356)	-
Loans to associated companies	(9,946)	(1,983)
Income from the sale of properties, plant and equipment	1,543	-
Purchase of properties, plant an equipment	(58,308)	(39,734)
Purchase of intangible assets	(1,568)	(1,254)
Charges to associated companies	11,590	3,992
Other cash received (paid)	3,997	-
Net cash flow from (used in) investment activities	(53,048)	(65,597)
Cash flow from (used in) financing activities		
Income from long term loans	44,072	17,657
Income from short term loans	101,658	99,194
Total income from loans	145,730	116,851
Loans from related entities	1,204	-
Payment of loans	(117,092)	(67,587)
Payment of liabilities due to financial leases	(1,871)	-
Loan payment to related entities	-	(12,010)
Paid dividends	(13,693)	(10,451)
Net cash flow from (used in) financing activities	14,278	26,803
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	(6,684)	10,809
Effect of exchange rate fluctuations on cash and cash equivalents	(723)	(163)
Effects of exchange rate fluctuations on cash and cash equivalents	(723)	(163)
Net increase (decrease) in cash and cash equivalents	(7,407)	10,646
Cash and cash equivalents, opening balance	35,245	24,599
Cash and cash equivalents, closing balance	27,838	35,245

