



**PROFIT
AND LOSS
STATEMENT
FIRST
QUARTER
2018**

MAY 2018



OUR COMPANY

VISION:

To be the world leader in the Berries category.

MISSION:

Berries for the world, every day.

BUSINESS MODEL:

Through strategic alliances, we join the best in the Southern Hemisphere with the best in the Northern Hemisphere, in trade platforms and own brands, integrating all aspects of the business from genetics to the final customer. We supply the best customers in the main global markets.



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1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND MARCH 2018

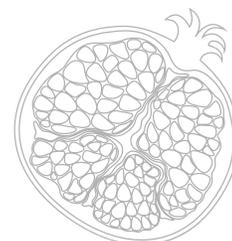
1. During the first quarter of 2018, Hortifrut's **Sales Income** reached **ThUS\$ 177,218¹**, representing an **8.4% increase** compared to the same period of 2017, due to a 0.3% increase in distributed volume and an 8.0% increase in average income per kilo.

Income from the "Fresh Fruit" added segment, which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 98% of consolidated income during the first three months of 2018, increasing their participation by one percent compared to what was recorded in the first quarter of 2017. Likewise, sales income from the "Value Added Products" segment represented 2% of consolidated income to the same date.

2. Also, **sales costs** recorded an increase in absolute terms of 13.6% to ThUS\$ 144,479 during January–March 2018, compared to the amount recorded in January–March 2017. Likewise, in unit terms, these recorded an increase, passing from US\$ 5.90 per kilo for the first three months of 2017 to US\$ 6.68 per kilo a year later.

3. **EBITDA** was **ThUS\$ 22,947** between January and March 2018, experiencing a 23.0% fall compared to what was recorded between January and March 2017. Within this ThUS\$ 6,851 fall, ThUS\$ 2,942 is associated to lower amortization of intangible asset related with the sale of plants. The rest is mainly associated to the fact that, even though fruit volumes produced and exported from Chile and Mexico decreased, it was compensated by a higher volume of fruit from the associated company Hortifrut Tal S.A.C. (Peru), of which only the margin due to its distribution at an EBITDA level is recognized, while the margin generated by agricultural operation is recorded through the participation method in profits of associated companies.

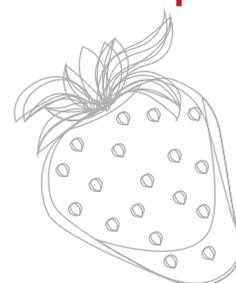
² Corresponds to the total Operating Income plus Other income, per function.



4. The **Operating Result** was **ThUS\$ 16,658** during the first quarter of 2018, with a 15.7% reduction compared to what was recorded in the same period of 2017. The operating margin also experienced a fall from 12.1% to 9.4% in the period under analysis. This fall is explained by the aforementioned increase in costs.

5. In **non-operating** terms, it was observed that during the first three months of 2018, a **ThUS\$ 1,866 loss** was recorded compared with a ThUS\$ 668 profit in the same period of 2017. This variation is mainly explained by an increase in financial expenses, which passed from ThUS\$ 1,137 between January and March 2017 to ThUS\$ 2,105 between January and March 2018, due to an increase in average debt balances, a greater proportion of long term debt and the general increase in interest rates in the financial market. Additionally, a loss due to Exchange rate fluctuations was generated, equal to ThUS\$ 425 in the first quarter of 2018, compared with a ThUS\$ 460 profit a year before, mainly originated by the appreciation of the Euro in relation to the United States dollar. Finally, a decrease in profit was recorded in Interests in profits (loss) of associated companies and joint business from ThUS\$ 1,461 in the January-March 2017 period to ThUS\$ 717 in the first quarter of 2018, because the good performance of Hortifrut Tal S.A.C. (Peru), which reached ThUS\$ 1,294, was partially compensated by a ThUS\$ 481 loss at Munger Hortifrut NA LLC (United States).

6. **Gains attributable to the Parent Company** decreased 22.5% between the first quarter of 2017 and the same period of 2018, reaching the amount of **ThUS\$ 12,734**, amount equal to 7.2% of Hortifrut's income for the first three months of 2018, percentage which is lower than the 10.1% recorded in the first quarter of 2017.



2. RELEVANT FACTS

1. ADOPTION OF GENERAL POLICY OF HABITUALITY FOR OPERATIONS WITH RELATED PARTIES

On March 06, 2018, Hortifrut informed the *Comisión para el Mercado Financiero* as a Material Fact the following:

- Dated March 6, 2018, the Company's Board agreed the "General Policy of Habituality for Operations with Related Parties" ("Habituality Policy"), in accordance with article 147 of Law N°18.046.
- It is hereby stated that, in accordance with the aforementioned norm, the usual operations with related parties to which the Habituality Policy refers are exempt from compliance with the requirements and procedures established in numerals 1) to 7) of the same standard, as long as the formalities established for this purpose are met.
- Likewise, it is hereby stated that this Habituality Policy, also applicable to the Company's subsidiaries, will be available to the shareholders at the Company's offices as well as on the Company's website.

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2. PROPOSAL OF FINAL DIVIDEND

On April 03, 2018, Hortifrut informed the *Comisión para el Mercado Financiero* as a Material Fact the following:

- In a meeting held on April 3, 2018, the Board of Directors of Hortifrut S.A. (the "Company"), agreed to propose to the Ordinary Shareholders' Meeting of the Company called for next April 27, 2018, to distribute, by final dividend - mandatory minimum - 50% of the distributable net profit obtained by the Company during the fiscal year 2017. Consequently, and to the extent that the Ordinary Board accepts such proposal, a final dividend of US\$ 0.028192 will be paid per share charged to the distributable liquid profit obtained during the



fiscal year 2017. However, the final dividend must be discounted from the amount of US\$ 0.0140 per share, which was already paid as an interim dividend, leaving a balance of US\$ 0.014192 per share, which will be payable as Dividend N° 39, Definitive, as of May 25, 2018, in favor of the shareholders of the Company who are registered in the Shareholders' Register at midnight on May 18, 2018.

- The amount of US\$ 0.014192 per share indicated above shall be paid in its equivalent in pesos, national currency, in accordance with the "Dollar Exchange Rate Observed" published in the Official Journal on May 18, 2018.

3. ORDINARY SHAREHOLDERS' MEETING

At the Ordinary Shareholders' Meeting held on April 27, 2018, the following agreements were reached:

- To approve the 2017 Annual Report, the Financial Statement corresponding to 2017 and External Auditor's report.
- To distribute 50% of the distributable profits of the 2017 period to the shareholders.
- To set the remuneration of the Board during 2018, at UF 10 for each session they attend, plus a 1% participation of the Company's net distributable profits in the 2018 period, which will be distributed in equal parts among all the Directors, in proportion to the number of months that they have been in their position, except for the Board Chairman, who will have the right to receive double what each Director receives as remuneration for attendance and participation in the aforementioned profits.
- To set the remuneration for 2018 that the three Directors that integrate the Board Committee will have, at UF 50 for each meeting that they attend, plus an additional prorate participation of 1% of profit, fixed for the Board, plus the approval of a total expense Budget for the Board Committee of UF 3,000 for 2018.



- To designate KPMG Auditores Consultores Ltda. as External Auditors for the Company for the 2018 period.
- To maintain the current companies Clasificadora de Riesgo Humphreys Ltda. and Credit Rating Compañía Clasificadora de Riesgo Ltda. as the Company's private risk classifiers.

4. EXTRAORDINARY SHAREHOLDERS' MEETING

The following agreements were reached at the Extraordinary Shareholders' Meeting held on April 27, 2018:

- Modify articles 1 and 31 of the corporate statutes, related with the norms that rule the Company, in order to adapt them to the valid norm.
- Modify article 22 of the corporate statutes, related with the quorums for the adopting of agreements in the Shareholders' Meetings, in order to adapt them to the valid norm.

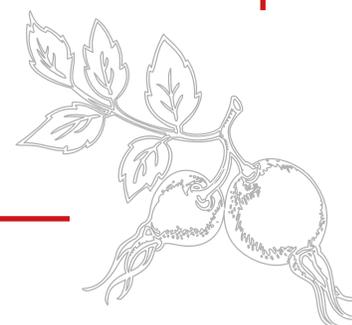


3. CONSOLIDATED INTEGRAL INCOME STATEMENT - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 1st Quarter 2018 (January to March)

	Jan17-Mar17			Jan18-Mar18		Var %
	Original KUSD	Adjustment KUSD	Adjusted KUSD	% Rev.	KUSD	
Total income	163,504	0	163,504		177,218	8.4%
Cost of sales	-127,174	0	-127,174	-77.8%	-144,479	13.6%
Administrative Expenses	-6,532	0	-6,532	-4.0%	-9,792	49.9%
EBITDA	29,798	0	29,798	18.2%	22,947	12.9%
Depreciation Fixed Assets	-3,195	0	-3,195	-2.0%	-2,777	-13.1%
Depreciation Biological Assets	-3,858	0	-3,858	-2.4%	-3,465	-10.2%
Amortization Intangible Assets	-2,989	0	-2,989	-1.8%	-47	-98.4%
Operating Result (exclude asset impairment)	19,756	0	19,756	12.1%	16,658	9.4%
Asset Impairment	0	0	0		0	0.0%
Operating Result	19,756	0	19,756	12.1%	16,658	9.4%
Financial income	132	0	132		325	146.2%
Financial expenses	-1,269	0	-1,269		-2,430	91.5%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	1,461	0	1,461		717	-50.9%
Amortization of Goodwill from Investments	0	0	0		0	0.0%
Other Income/Expenses	-116	0	-116		-53	-54.3%
Exchange rate fluctuations	460	0	460		-425	-192.4%
Non Operatig Result	668	0	668	0.4%	-1,866	-1.1%
Before tax profits	20,424	0	20,424	12.5%	14,792	8.3%
Income tax	-3,120	0	-3,120		-2,607	-16.4%
Profit for the year	17,304	0	17,304	10.6%	12,185	6.9%
Gains attributable to the parent company's equity holders	16,437	0	16,437		12,734	-22.5%
Gains attributable to non parent company interests	867	0	867		-549	-163.3%
Profit for the year	17,304	0	17,304	10.6%	12,185	6.9%
Sales volume (tons)	21,544		21,544		21,618	0.3%
EBITDA / kg (USD)	1.38		1.38		1.29	-6.6%

NOTE: For the financial statements as of March 2017, we present an "Original" and an "Adjusted" column to record the effect in results associated to the change in accounting policy realized as of December 31, 2017, in relation to the treatment of "bearer plants". For greater detail, see Note 5 of the financial statements as of December 31, 2017.



4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS

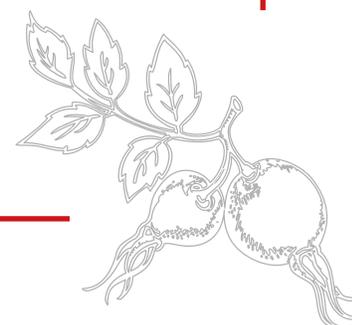
- **Hortifrut S.A. and Subsidiary's Consolidated Sales reached ThUS\$ 177,219 during the first quarter of 2018, recording an 8.4% increase in relation to the same period in 2017.**

In the case of **Blueberries**, we observed a **12.4% increase in sales to ThUS\$ 153,620** between January and March 2018. This increase in sales is explained by an 8.7% increase in the distributed volume to 16,994 tons, together with a 3.4% increase in average income per kilo. In relation to the variation in volume, even though a decrease of 940 tons of blueberries from Chile was observed, the proportion of organic blueberries in relation to the total from this origin, increased from 16% during the first quarter of 2017 to 33% in the same period of 2018, contributing to the improvement in the average price of this segment. Likewise, **the volume of distributed blueberries from Peru increased 2,675 tons for the same period under analysis.**

Raspberries experienced a **0.5% decrease in sales income to ThUS\$ 6,216**, explained by a 10.5% reduction in volume, mainly due to lower planted surface in Mexico, while average income per kilo experienced an 11.2% increase between the periods January-March 2017 and January-March 2018.

The **Blackberries** segment recorded a 20.0% reduction in the distributed volume, due to a lower availability of quality fruit harvested in Mexico, to which we add a 2.0% decrease in average income per kilo, so **sales income decreased 21.7% to ThUS\$ 5,418.**

In relation to **Strawberries**, sales experienced a **24.3% reduction** during the first quarter of 2018 in relation to the first quarter of 2017. This fall is mainly explained by a 36.2% decrease in distributed volume, mainly associated to the lower availability of third party fruit in Mexico, while average income per kilo increased 18.7%.



Cherries recorded **ThUS\$ 4,253 in sales income** during the first three months of 2018, compared with the ThUS\$ 2,660 sold during January–March 2017. This increase in income is explained by a 150.0% expansion in commercialized kilos due to a higher third party fruit, slightly compensated by a 36.0% reduction experienced by average income per kilo.

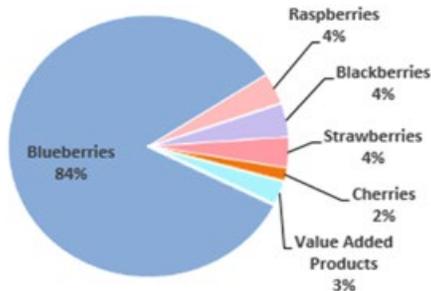
Value Added Products recorded **sales income equal to ThUS\$ 3,056** between January and March 2018, **decreasing 37.1%** compared to income recorded in the same period of 2017. This variation is explained by a 39.4% fall in volume, as a result of the lower frozen fruit stock during the current year due to the lower volume of raw material purchased during the previous year, and due to a 3.9% increase in average income per kilo.

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

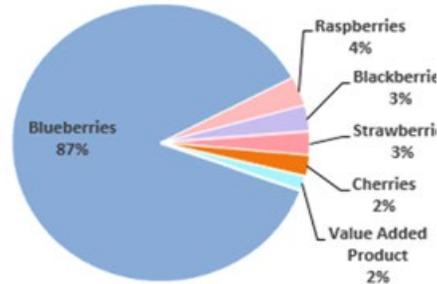
Income (Thousands of dollars)			
	Jan17-Mar17	Jan18-Mar18	Var %
Blueberries	136,681	153,620	12.4%
Raspberries	6,245	6,216	-0.5%
Blackberries	6,917	5,418	-21.7%
Strawberries	6,145	4,655	-24.3%
Cherries	2,660	4,253	59.9%
Value Added Products	4,856	3,057	-37.1%
TOTAL	163,504	177,219	8.4%



Income per Segment jan17- mar17



Income per Segment jan18-mar18



- During the first quarter of 2018, the ThUS\$ 16,658 operating result experienced a 15.7% decrease compared to what was recorded in the same period of 2017.

It must be stated that due to the entry into effect of the 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 ThUS\$ 3,465 of depreciation of "bearer plants", which must be compared with a ThUS\$ 3,858 depreciation for this concept in the first three months of 2017.

On the other hand, a significant decrease was observed in the amortization of Intangible Assets, which passed from ThUS\$ 2,989 between January and March 2017 to ThUS\$ 47 between January and March 2018, mainly associated to the lower sale of blueberry plant royalties.

The **Blueberries** business recorded an Operating Result of **ThUS\$ 15,424** in the first quarter of 2018, decreasing 23.2% in relation to what was recorded in the same period of 2017. The operating margin was also reduced from 14.6% to 10.0% of sales in the period under analysis. These decreases are mainly the result of the lower volumes of fruit produced and exported from Chile and Mexico, which was compensated by the higher volume of fruit from the associated company Hortifrut Tal S.A.C. (Peru), where only the margin due to distribution at an operational level is recognized, while the margin generated by the agricultural operation is recorded through the participation in profits of associated companies method. Depreciation of "bearer plants" considered within this segment during the three months of 2018 reached



ThUS\$ 3,099, 12.0% less than the ThUS\$ 3,522 recorded in the first three months of 2017 for this concept, explained by the lower volume of blueberries produced in the first quarter of 2018.

The **Raspberries** segment obtained an Operating Result of **ThUS\$ 472** during January-March 2018, compared with a loss of ThUS\$ 91 a year before. Depreciation of “bearer plants” considered within this segment during the January-March 2018 period reached ThUS\$ 366, higher than the ThUS\$ 336 recorded in the first quarter of 2017.

The Operating Result of **Blackberries** was negative by **ThUS\$ 19** in the first quarter of 2018, compared with a profit of ThUS\$ 224 in the same period of 2017. This segment does not record depreciation of “bearer plants”.

Strawberries recorded a negative Operating Result equal to **ThUS\$ 467** between January and March 2018, an impairment compared to the negative Operating Result equal to ThUS\$ 319 recorded between January and March 2017. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded an **Operating Result of ThUS\$ 1,094** during the first three months of 2018, an improvement compared to the ThUS\$ 408 recorded a year before, with a positive effect on the operating margin which increased from 15.4% of income to 25.7% of income during the period under analysis. This segment does not record depreciation of “bearer plants”.

Value Added Products show a positive Operating Result of **ThUS\$ 154** in the January-March 2018 period, compared with a ThUS\$ 269 loss in the first quarter of 2017, with this the operating margin of this segment reached 5.0% of income during the first three months of 2018. This segment does not record depreciation of “bearer plants”.

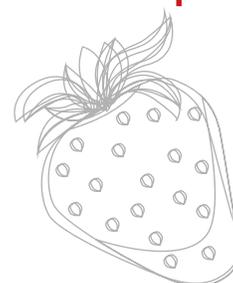


NON OPERATING RESULTS

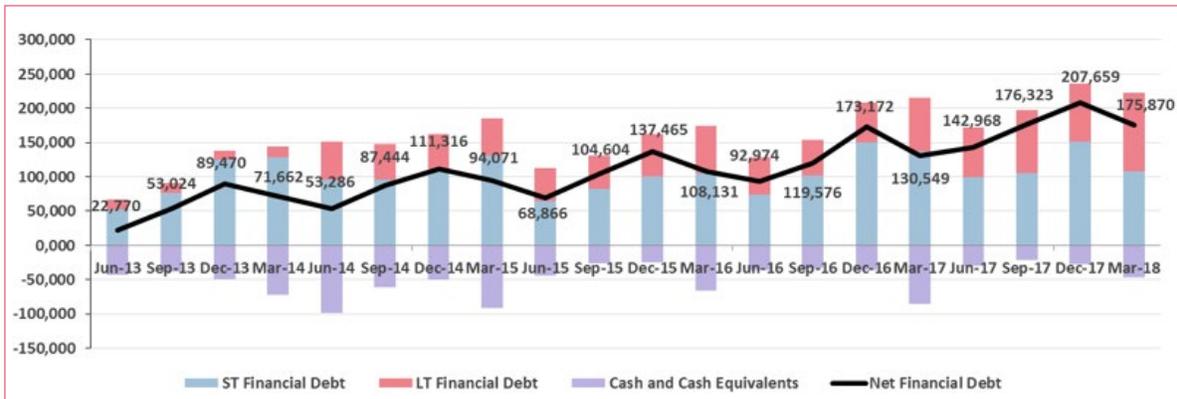
- **The Non-Operating Result reached a loss of ThUS\$ 1,866 during the first quarter of 2018, compared with a profit of ThUS\$ 668 the first quarter of 2017.**

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

- a) Net financial expenses increased 85.1% between both periods under analysis, with ThUS\$ 2,105 during the first three months of 2018, compared with ThUS\$ 1,137 the first quarter of 2017, due to an increase in the average debt balances, a higher long-term debt proportion and the general increase in interest rates in the financial market.
- b) A loss generated by Exchange Rate fluctuations equal to ThUS\$ 425 between January and March 2018, mainly influenced by the depreciation of the dollar in relation to the euro. This same item generated a profit of ThUS\$ 460 in the same period of 2017.
- c) A reduction in profit was recorded within the item Interests in the profit (loss) of associated companies and joint business from ThUS\$ 1,461 during the first quarter of 2017 to ThUS\$ 717 during the same period of 2018. This last amount is mainly formed by a profit of ThUS\$ 1,294 for Hortifrut Tal S.A.C. (Peru), company that did not record a relevant variation in its result, and a loss of ThUS\$ 481 for Munger Hortifrut NA LLC. (United States), which did not record results during the first quarter of 2017 because it was in the investment stage.

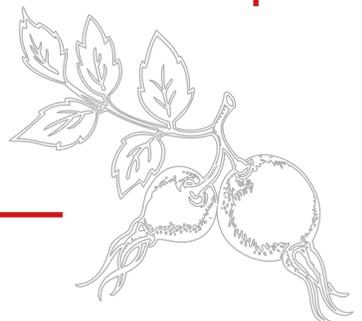


The Company's Net Financial Debt increased from ThUS\$ 130,549 in March 2017 to ThUS\$ 175,870 in March 2018, variation that is explained by the financing of the Company's investment plan, where we highlight investments in Peru and the United States. During the first quarter of 2018, the Company invested ThUS\$ 8,070, mainly in new plantations, as well as infrastructure and maintenance of existing plantations. This represents an expansion of 37% compared to investments performed during the first quarter of 2017.



PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company, obtained during the first three months of 2018, decreased 22.5% compared to what was observed in the same period of 2017, reaching the amount of ThUS\$ 12,734, while net margin was 7.2% of sales income, a reduction compared to the 10.1% margin obtained in the first quarter of 2017.
- EBITDA reached ThUS\$ 22,947 during January-March 2018, while the EBITDA margin decreased 5.3 percent compared to what was recorded in the January-March 2017 period, to 12.9% of sales.



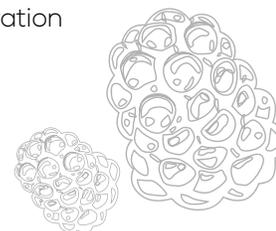
5. ANALYSIS OF THE RESULTS OF THE 2017-18 SEASON

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on March 31 (July 2017 to March 2018)

	Jul16-Mar17			Jul17-Mar18		Var %
	Original KUSD	Adjustment KUSD	Adjusted KUSD	% Rev.	KUSD	
Total income	354,888	0	354,888		362,141	2.0%
Cost of sales	-281,075	0	-281,075	-79.2%	-293,672	-81.1%
Administrative Expenses	-20,428	0	-20,428	-5.8%	-23,266	-6.4%
EBITDA	53,385	0	53,385	15.0%	45,203	12.5%
Depreciation Fixed Assets	-8,095	0	-8,095	-2.3%	-7,978	-2.2%
Depreciation Biological Assets	-6,165	0	-6,165	-1.7%	-4,576	-1.3%
Amortization Intangible Assets	-7,241	0	-7,241	-2.0%	-2,049	-0.6%
Operating Result (exclude impairment of assets)	31,884	0	31,884	9.0%	30,600	8.4%
Impairment of assets	-4,683	-14,021	-18,704	-5.3%	-3,215	-0.9%
Operating Result	27,201	-14,021	13,180	3.7%	27,385	7.6%
Financial income	951	0	951		1,371	44.2%
Financial expenses	-3,317	0	-3,317		-5,562	67.7%
Interest in profit (loss) of associated companies and joint ventures recorded using the equity method	3,479	0	3,479		10,032	188.4%
Amortization of Goodwill from Investments	0	0	0		0	0.0%
Other Income/Expenses	-469	0	-469		-251	-46.5%
Exchange rate fluctuations	-757	0	-757		-3,352	342.8%
Non Operatig Result	-113	0	-113	0.0%	2,238	0.6%
Before tax profits	27,088	-14,021	13,067	3.7%	29,623	8.2%
Income tax	-6,253	3,788	-2,465		-4,904	98.9%
Profit for the year	20,835	-10,233	10,602	3.0%	24,719	6.8%
Gains attributable to the parent company's equity holders	19,453	-7,130	12,323		24,598	99.6%
Gains attributable to non parent company interests	1,382	-3,103	-1,721		121	-107.0%
Profit for the year	20,835	-10,233	10,602	3.0%	24,719	6.8%
Sales volume (tons)	42,646		42,646		40,266	-5.6%
EBITDA / kg (USD)	1.25		1.25		1.12	-10.3%

NOTE: For the financial statements as of March 2017, we present an "Original" and an "Adjusted" column to record the effect in results associated to the change in accounting policy realized as of December 31, 2017 in relation to the treatment of "bearer plants". For greater detail, see Note 5 of the financial statements as of December 31, 2017.

If we consider the nine months between July 2017 and March 2018, Hortifrut recorded an **EBITDA of ThUS\$ 45,203 during the first three quarters of the 2017-18 season**, resulting lower than the ThUS\$ 53,385 EBITDA observed during the same period of the 2016-17 season. This fall is partly explained by a lower amortization of intangible assets associated to the sale of plants, which decreases from ThUS\$ 7,241 in the Jul16-Mar17 period to ThUS\$ 2,049 in the Jul17-Mar18 period. Furthermore, we observed a reduction in the produced and exported volume from Chile and Mexico, which was partially compensated by an increase in volume mainly from the associated company Hortifrut Tal S.A.C. (Peru), which at an EBITDA level only the distribution margin is recognized, while the margin generated by the agricultural operation is recorded through the interests in profits of associated companies method.



During the period under analysis, **Sales Income increased 2.0%** reaching **ThUS\$ 366,141²**, with a 5.6% reduction in commercialized volume, but with an 8.1% increase in average income per kilo.

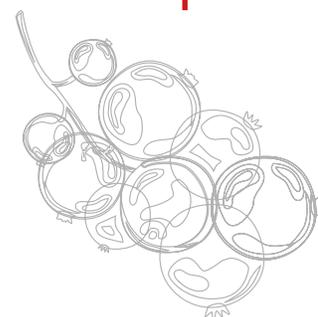
Separating the effect of income associated with business different to fruit sales, as is the sale of plants, income from royalties and income from the providing of services, among others, the **average price of the mix of products increased 6.9%** from US\$ 7.74 between July 2016 and March 2017 to US\$ 8.27 between July 2017 and March 2018, 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 3.1% increase** to US\$ 9.36, **raspberries 13.6%** to US\$ 10.06, **blackberries 13.6%** to US\$ 6.48 and **strawberries 16.3%** to US\$ 4.59, while **cherries decreased 32.5%** to US\$ 5.41 and **value added products 8.1%** to US\$ 3.54.

Sales Costs increased 4.5% during the 2017-18 season so far, compared with the same period of the 2016-17 season, increasing its proportion in relation to Sales Income by 1.9 percent to 81.1%. This increase is mainly the result of the higher cost of fruit recorded by the purchase of a higher volume of fruit from our associated company Hortifrut Tal S.A.C. (Peru), higher harvesting and packing costs in Chile and Peru, higher remuneration costs due to the appreciation of the Chilean peso in relation to the dollar and payment of extraordinary growth bonus.

Administration and Sales Expenses also recorded an increase in absolute terms of 13.9%, while in terms of participation over sales income, there was an increase from 5.8% to 6.4% within the period under analysis. The increase in this concept is mainly due to the one time effect of remunerations associated to an extraordinary growth bonus, indemnities due to restructuring in Chile and Mexico and strengthening of commercial equipment in the United States and Europe.

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



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

Volume Distributed (kilos)	Jul16-Mar17	Jul17-Mar18	Var %
Blueberries	28,901,975	29,868,263	3.3%
Raspberries	1,625,089	1,280,684	-21.2%
Blackberries	2,585,674	1,604,005	-38.0%
Strawberries	2,744,802	2,069,737	-24.6%
Cherries	390,618	806,250	106.4%
Value Added Products ³	6,398,072	4,636,855	-27.5%
TOTAL	42,646,230	40,265,793	-5.6%

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 Jan17/Mar17 – Jan18/Mar18

Blueberries	Jan17-Mar17	% Income	Jan18-Mar18	% Income	Var %
Operating Income (KUSD)	136,681		153,620		12.4%
Operating Costs (KUSD)	-116,587		-138,196		18.5%
Operating Result (KUSD) ⁴	20,093	14.7%	15,424	10.0%	-23.2%

Income Statement per Comparative Season Jul16/Mar17 – Jul17/Mar18

Blueberries	Jul16-Mar17	% Income	Jul17-Mar18	% Income	Var %
Operating Income (KUSD)	287,176		308,609		7.5%
Operating Costs (KUSD)	-255,980		-280,656		9.6%
Operating Result (KUSD) ⁴	31,197	10.9%	27,953	9.1%	-10.4%

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Evolution of Sales Volume and Prices

Blueberries	Jan17-Mar17	Jan18-Mar18	Var %	Jul16-Mar17	Jul17-Mar18	Var %
Sales volume (kilos)	15,629,375	16,993,642	8.7%	28,901,975	29,868,263	3.3%
Percentage of the total	72.5%	78.6%		67.8%	74.2%	
Average Income (USD/kg)	8.75	9.04	3.4%	9.94	10.33	4.0%
Average Price (USD/kg)	7.41	7.85	6.0%	9.07	9.36	3.1%

⁴ Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan17/Mar17 – Jan18/Mar18

Raspberries	Jan17-Mar17	% Income	Jan18-Mar18	% Income	Var %
Operating Income (KUSD)	6,245		6,216		-0.5%
Operating Costs (KUSD)	-6,336		-5,744		-9.3%
Operating Result (KUSD) ⁵	-91	-1.5%	472	7.6%	-619.9%

Income Statement per Comparative Season Jul16/Mar17 – Jul17/Mar18

Raspberries	Jul16-Mar17	% Income	Jul17-Mar18	% Income	Var %
Operating Income (KUSD)	14,383		12,880		-10.4%
Operating Costs (KUSD)	-14,990		-14,076		-6.1%
Operating Result (KUSD) ⁵	-607	-4.2%	-1,196	-9.3%	96.9%

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Evolution of Sales Volume and Prices

Raspberries	Jan17-Mar17	Jan18-Mar18	Var %	Jul16-Mar17	Jul17-Mar18	Var %
Sales volume (kilos)	595,902	533,578	-10.5%	1,625,089	1,280,684	-21.2%
Percentage of the total	2.8%	2.5%		3.8%	3.2%	
Average Income (USD/kg)	10.48	11.65	11.2%	8.85	10.06	13.6%
Average Price (USD/kg)	10.48	11.65	11.2%	8.85	10.06	13.6%

⁵ Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan17/Mar17 – Jan18/Mar18

Blackberries	Jan17-Mar17	% Income	Jan18-Mar18	% Income	Var %
Operating Income (KUSD)	6,917		5,418		-21.7%
Operating Costs (KUSD)	-6,693		-5,437		-18.8%
Operating Result (KUSD) ⁶	224	3.2%	-19	-0.3%	-108.3%

Income Statement per Comparative Season Jul16/Mar17 – Jul17/Mar18

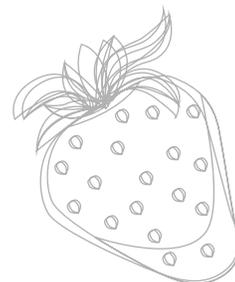
Blackberries	Jul16-Mar17	% Income	Jul17-Mar18	% Income	Var %
Operating Income (KUSD)	14,746		10,390		-29.5%
Operating Costs (KUSD)	-14,673		-10,751		-26.7%
Operating Result (KUSD) ⁶	74	0.5%	-361	-3.5%	-590.2%

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Evolution of Sales Volume and Prices

Blackberries	Jan17-Mar17	Jan18-Mar18	Var %	Jul16-Mar17	Jul17-Mar18	Var %
Sales volume (kilos)	1,108,470	886,325	-20.0%	2,585,674	1,604,005	-38.0%
Percentage of the total	5.1%	4.1%		6.1%	4.0%	
Average Income (USD/kg)	6.24	6.11	-2.0%	5.70	6.48	13.6%
Average Price (USD/kg)	6.24	6.11	-2.0%	5.70	6.48	13.6%

⁶ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan17/Mar17 – Jan18/Mar18

Strawberries	Jan17-Mar17	% Income	Jan18-Mar18	% Income	Var %
Operating Income (KUSD)	6,145		4,655		-24.3%
Operating Costs (KUSD)	-6,465		-5,122		-20.8%
Operating Result (KUSD) ⁷	-319	-5.2%	-467	-10.0%	46.5%

Income Statement per Comparative Season Jul16/Mar17 – Jul17/Mar18

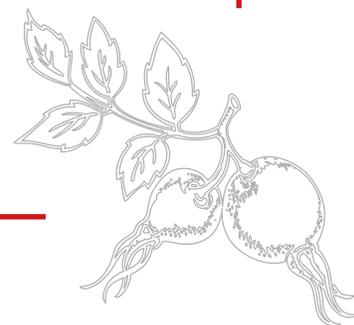
Strawberries	Jul16-Mar17	% Income	Jul17-Mar18	% Income	Var %
Operating Income (KUSD)	10,834		9,501		-12.3%
Operating Costs (KUSD)	-11,872		-10,688		-10.0%
Operating Result (KUSD) ⁷	-1,039	-9.6%	-1,186	-12.5%	14.2%

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Evolution of Sales Volume and Prices

Strawberries	Jan17-Mar17	Jan18-Mar18	Var %	Jul16-Mar17	Jul17-Mar18	Var %
Sales volume (kilos)	1,769,585	1,129,392	-36.2%	2,744,802	2,069,737	-24.6%
Percentage of the total	8.2%	5.2%		6.4%	5.1%	
Average Income (USD/kg)	3.47	4.12	18.7%	3.95	4.59	16.3%
Average Price (USD/kg)	3.47	4.12	18.7%	3.95	4.59	16.3%

⁷ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan17/Mar17 – Jan18/Mar18

Cherries	Jan17-Mar17	% Income	Jan18-Mar18	% Income	Var %
Operating Income (KUSD)	2,660		4,253		59.9%
Operating Costs (KUSD)	-2,251		-3,159		40.3%
Operating Result (KUSD) ⁸	408	15.4%	1,094	25.7%	167.8%

Income Statement per Comparative Season Jul16/Mar17 – Jul17/Mar18

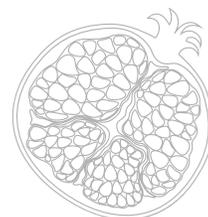
Cherries	Jul16-Mar17	% Income	Jul17-Mar18	% Income	Var %
Operating Income (KUSD)	3,129		4,360		39.3%
Operating Costs (KUSD)	-2,580		-3,169		22.8%
Operating Result (KUSD) ⁸	549	17.5%	1,191	27.3%	117.0%

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Evolution of Sales Volume and Prices

Cherries	Jan17-Mar17	Jan18-Mar18	Var %	Jul16-Mar17	Jul17-Mar18	Var %
Sales volume (kilos)	315,223	787,970	150.0%	390,618	806,250	106.4%
Percentage of the total	1.5%	3.6%		0.9%	2.0%	
Average Income (USD/kg)	8.44	5.40	-36.0%	8.01	5.41	-32.5%
Average Price (USD/kg)	8.44	5.40	-36.0%	8.01	5.41	-32.5%

⁸ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.



6. INFORMATION PER BUSINESS SEGMENT

“VALUE ADDED PRODUCTS” SEGMENT

Income Statement per Comparative Calendar Year Jan17/Mar17 – Jan18/Mar18

Value Added Products	Jan17-Mar17	% Income	Jan18-Mar18	% Income	% Income
Operating Income (KUSD)	4,856		3,056		-37.1%
Operating Costs (KUSD)	-5,125		-2,902		-43.4%
Operating Result (KUSD)	-269	-5.5%	154	5.0%	-157.3%

Income Statement per Comparative Season Jul16/Mar17 – Jul17/Mar18

Value Added Products	Jul16-Mar17	% Income	Jul17-Mar18	% Income	Var %
Operating Income (KUSD)	24,620		16,401		-33.4%
Operating Costs (KUSD)	-22,618		-12,202		-46.1%
Operating Result (KUSD) ⁹	2,002	8.1%	4,199	25.6%	109.7%

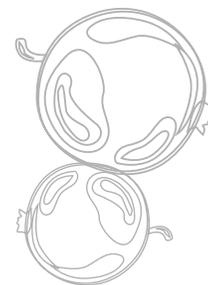
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Evolution of Sales Volume and Prices

Value Added Products	Jan17-Mar17	Jan18-Mar18	Var %	Jul16-Mar17	Jul17-Mar18	Var %
Sales volume (kilos) ¹⁰	2,125,299	1,287,476	-39.4%	6,398,072	4,636,855	-27.5%
Percentage of the total	9.9%	6.0%		15.0%	11.5%	
Average Income (USD/kg)	2.28	2.37	3.9%	3.85	3.54	-8.1%
Average Price (USD/kg)	2.28	2.37	3.9%	3.85	3.54	-8.1%

⁹ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

¹⁰ This volume does not consider kilos processed for third parties.

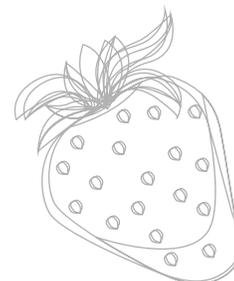


6. INFORMATION PER BUSINESS SEGMENT

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive ¹¹		
	Mar-17	Mar-18	Var. %	Mar-17	Mar-18	Var. %
Blueberries						
Surface (Hectares)	909	1.007	10.7%	143	243	69.3%
Percentage of the total	81.2%	83.9%		95.2%	90.9%	
Raspberries						
Surface (Hectares)	160	132	-17.6%	3	1	-83.3%
Percentage of the total	14.3%	11.0%		2.0%	0.2%	
Blackberries						
Surface (Hectares)	10	12	14.9%	3	0	-100.0%
Percentage of the total	0.9%	1.0%		2.0%	0.0%	
Strawberries						
Surface (Hectares)	35	44	25.9%	0	21	100.0%
Percentage of the total	3.1%	3.6%		0.0%	7.9%	
Cherries						
Surface (Hectares)	6	6	0.0%	1	3	133.9%
Percentage of the total	0.5%	0.5%		0.8%	1.1%	
TOTAL Hortifrut	1,120	1,200	7.1%	151	267	77.4%

¹¹ Non-productive hectares are those hectares that are planted, but they do not have the capacity to produce fruit.



7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Mar-17	Mar-18
Current Liquidity	0.99	1.06
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.85	0.83
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Mar-17	Mar-18
Debt Ratio	1.52	1.42
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	64.15%	52.38%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	35.85%	47.62%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	17.09	7.09
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.4789	0.4999
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.54	0.69
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Mar-17	Mar-18
Profitability of Parent Company's Equity	7.88%	5.85%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	7.22%	4.79%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

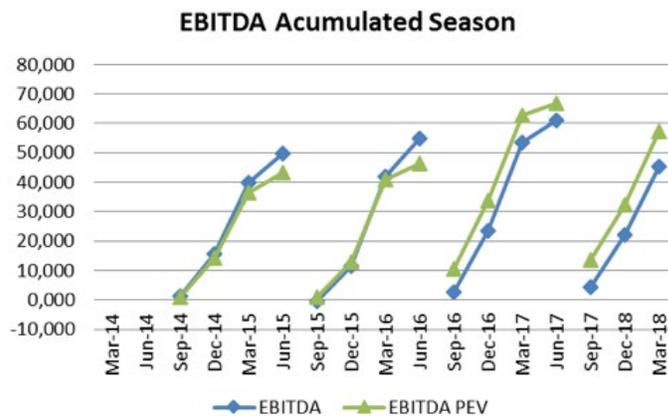
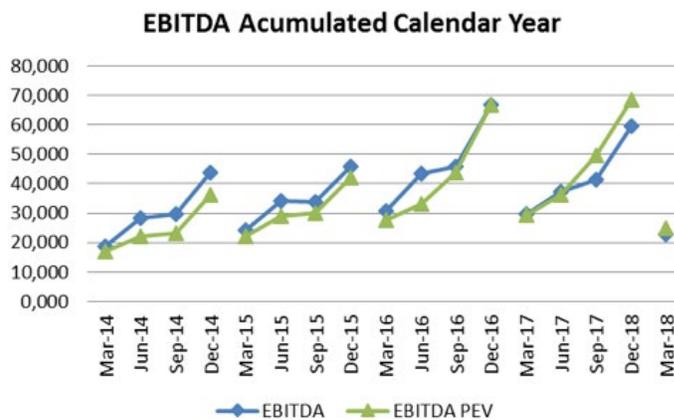
Activity	Mar-17	Mar-18
Rotation of Assets (times)	0.29	0.30
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	3.53	3.41
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	25	26
<i>Stock / Annualized cost of sales (360 days base)</i>		



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:



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-17	Mar-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	22,947
	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	24,756
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	45,203
	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	57,224



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

a) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

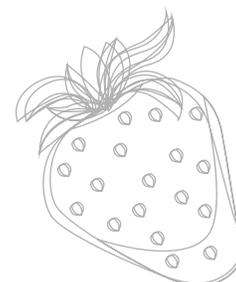
	Note	31-mar-18 KUS\$	Adjusted 31-dec-17 KUS\$
Assets			
Current Assets			
Cash and Cash Equivalents	8	46,425	27,838
Other current financial assets	9	3,323	4,473
Other current non financial assets	14	8,158	5,614
Current trade debtors and other accounts receivable	10	40,914	46,092
Current accounts receivable from related entities	11	43,714	48,132
Stock	12	24,591	44,556
Current biological assets	13	3,824	9,716
Current tax assets	20	127	1,086
Total current assets		171,076	187,507
Non current assets			
Other non-current financial assets	9	571	1,345
Other non-current non financial assets	14	1,388	1,417
Non current fees receivable	10	1,729	1,615
Accounts receivable with related entities, non current	11	8,228	8,060
Investments recorded using the equity method	16	69,111	67,841
Intangible assets other than appreciation	17	14,350	14,483
Appreciation	18	26,769	26,769
Properties, plant and equipment	19	250,674	245,060
Deferred tax assets	20	18,971	18,591
Total non current assets		391,791	385,181
Total Assets		562,867	572,688



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

b) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

Equity and Liabilities	Note	31-mar-18	Adjusted
		KUS\$	31-dec-17
		KUS\$	KUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	21	107,895	151,531
Current trade accounts and other accounts payable	22	41,533	49,724
Current accounts payable to related entities	11	6,960	6,142
Other current provisions	23	1,803	545
Current provisions for employee benefits	23	1,742	1,612
Other current non financial liabilities		1,675	992
Total current liabilities		161,608	210,546
Non current liabilities			
Other non-current financial liabilities	21	114,400	83,966
Non current accounts payable to related entities	11	12,248	12,071
Other non current provisions		-	35
Deferred tax liabilities	20	20,268	22,495
Total non-current liabilities		146,916	118,567
Total liabilities		308,524	329,113
Equity			
Issued capital	24	135,149	135,149
Accumulated profit (loss)	25	82,373	70,503
Other reserves	26	204	1,165
Equity attributable to the parent company's equity holders		217,726	206,817
Non parent company ownership	27	36,617	36,758
Total equity		254,343	243,575
Total equity and liabilities		562,867	572,688



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

c) CONSOLIDATED INTEGRAL INCOMES STATEMENT

Income Statement	Note	01-jan-18 31-mar-18 KUS\$	01-jan-17 31-mar-17 KUS\$
Profit (loss)			
Operating revenues	29	176,242	163,460
Cost of sales	30	(150,768)	(137,216)
Gross profit		25,474	26,244
Other income, per function	29	976	44
Administrative expenses	30	(8,978)	(6,167)
Other expenses, per function	30	(814)	(365)
Other profit (loss)		(53)	(116)
Financial income		325	132
Financial expenses	31	(2,430)	(1,269)
Interest in the profit (loss) of related companies and joint ventures which are recorded using the equity method	16	717	1,461
Exchange rate differences	32	(425)	460
Before tax profit		14,792	20,424
Gains tax expenses	20	(2,607)	(3,120)
Profit (loss) from continued operations		12,185	17,304
Profit (loss)		12,185	17,304
Profit (loss) attributable to			
Profit (loss) attributable to the parent company's equity holders		12,734	16,437
Profit (loss) attributable to the non parent company's equity holders	27	(549)	867
Profit (loss)		12,185	17,304
Profit per share			
Profit per basic share			
Profit (loss) per basic share from continued operations (US\$ per share)	28	0.029239	0.037741
Profit (loss) per basic share		0.029239	0.037741
Profit per diluted share			
Diluted profit (loss) per share from continued operations (US\$ per share)		0.029239	0.037741
Profit (loss) per share		0.029239	0.037741



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

e) CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-18 31-mar-18 KUS\$	01-jan-17 31-mar-17 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	188,900	166,641
Tupes of payments		
Payments to suppliers for the providing of goods and services	(112,674)	(91,842)
Payments to and on behalf of employees	(24,604)	(17,926)
Paid interests	(1,500)	(1,184)
Received interests	325	132
Gains tax refund (paid)	(4,255)	(2,622)
Other received (paid) cash	162	66
Net cash flows from (used in) operating activities	46,354	53,265
Cash flow from (used in) investment activities		
Other payments to acquire equity or debt instruments from other entities	(862)	(1,190)
Loans to associated companies	(168)	(427)
Income from the sale of properties, plant and equipment	194	-
Purchase of properties, plant an equipment	(11,102)	(9,717)
Purchase of intangible assets	(1,429)	-
Charges to associated companies	-	467
Net cash flow from (used in) investment activities	(13,367)	(10,867)
Cash flow from (used in) financing activities		
Income from long term loans	54,510	21,939
Income from short term loans	56,000	34
Total income from loans	110,510	21,9730
Loans from related entities	-	507
Payment of loans	(123,680)	(14,710)
Payment of liabilities due to financial leases	(962)	(392)
Net cash flow from (used in) financing activities	(14,132)	7,378
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	18,855	49,776
Effect of exchange rate fluctuations on cash and cash equivalents	(268)	(197)
Effects of exchange rate fluctuations on cash and cash equivalents	(268)	(197)
Net increase (decrease) in cash and cash equivalents	18,587	49,579
Cash and cash equivalents, opening balance	27,838	35,245
Cash and cash equivalents, closing balance	46,425	84,824

