



RESULTS REPORT
SECOND QUARTER 2018
September 06, 2018

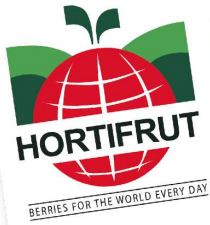
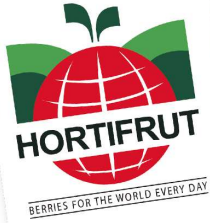


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3. Summary of Consolidated Result Jul17-Jun18 Season
4. Result per Business Segment
5. EBITDA PEV
6. Proforma Hortifrut + Talsa Figures





RELEVANT FACTS



Implementation of the Peru Merger

Balance Post-merger (proforma Jun-18)

Assets US\$ 990 mm	Liabilities US\$ 520 mm
	Equity US\$ 470 mm

- On June 28, 2018, the suspensive and linking conditions established in the Extraordinary Shareholders' Meeting for the implementation of the purchase and merger Hortifrut-Grupo Rocío were fulfilled.
 - On July 1, 2018, the merger was effective for all legal purposes.
 - This transaction is part of the expansion and strengthening of the Company in the position of the blueberry business, which implies, among others, adding new plantations and productive plantations, facilities and equipment, and two packing units with cold lines, with an aggregate extension of approximately 1,450 has cultivable hectares.
 - With this, the volumes coming from Peru (Trujillo + Olmos) are estimated to increase from 11,300 tons the 2017-18 Season to 32,500 tons the 2018-19 Season.
- **Net Financial Debt Jun-18:**
US\$ 181 mm
 - **Financial Debt Jun-18:**
US\$ 361 mm

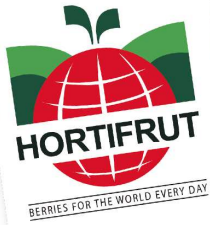
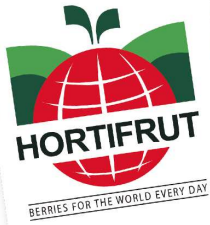


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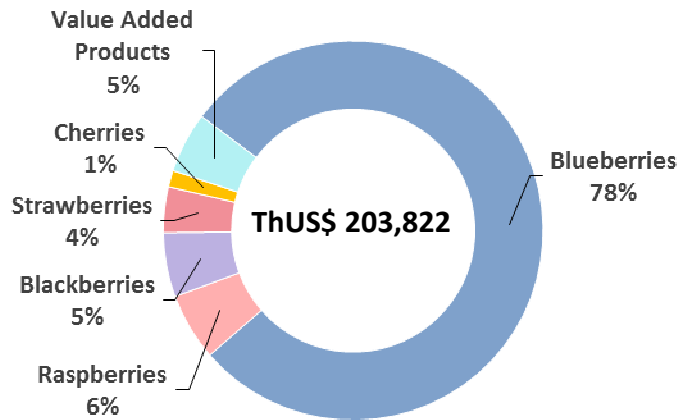
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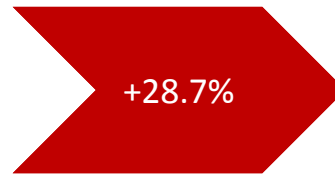


SUMMARY OF CONSOLIDATED RESULT 1H18

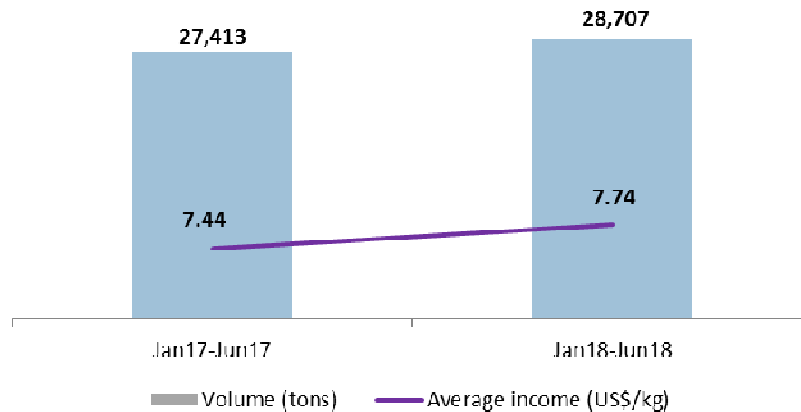
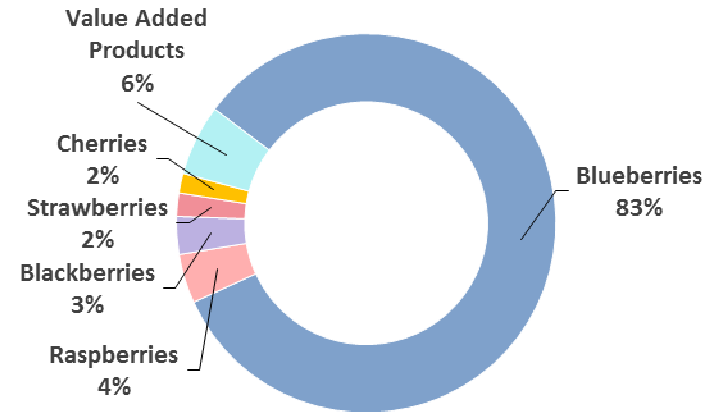
Jan17-Jun17



CONSOLIDATED INCOMES

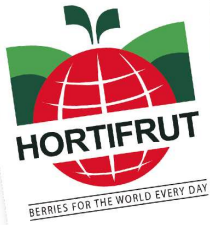


Jan18-Jun18

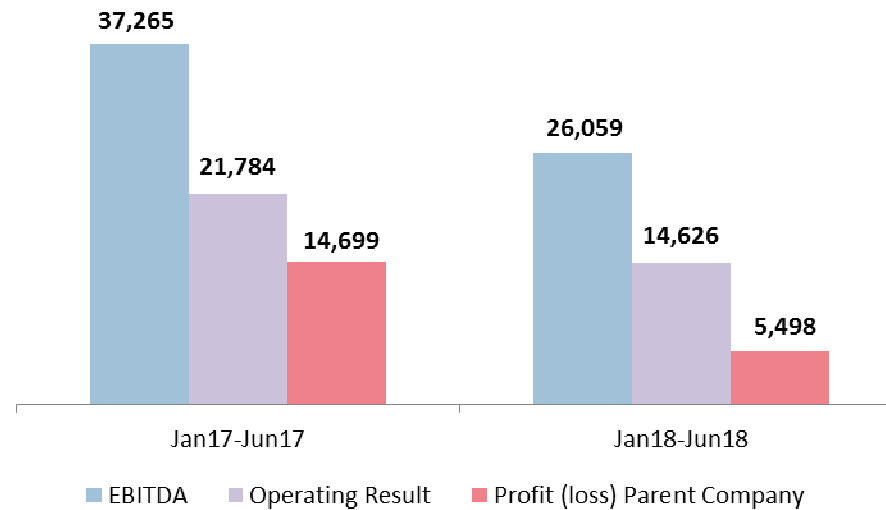


- Income includes ThUS\$ 40,000 of fruit sales from partners in Europe, without margin.
- The rest of the increase in income is mainly associated with better average prices of the fruit mix, with increases in almost all segments, due to lower availability of fruit in the target markets.

NOTE: average income calculation Jan18-Jun18 excludes ThUS\$ 40,000 from fruit sales of partners in Europe.



CONSOLIDATED RESULTS 1H17 vs 1H18



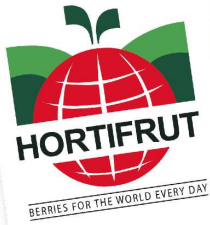
- EBITDA Variation:
 - 30.1% (lower volume in certain origins due to climatic events, increased proportion of third-party fruits, extraordinary bonus payment, forex coverage effect, indemnities, strengthening platforms, lower income from sale of plants)
- Operational Result Variation:
 - 32.9% (same effects as in EBITDA, except for amortization due to sale of plants)
- Profit (loss) to Parent Company Variation :
 - 62.6% (effect on operating income, in addition to higher net financial expenses, compensated by lower loss due to exchange rate differences)



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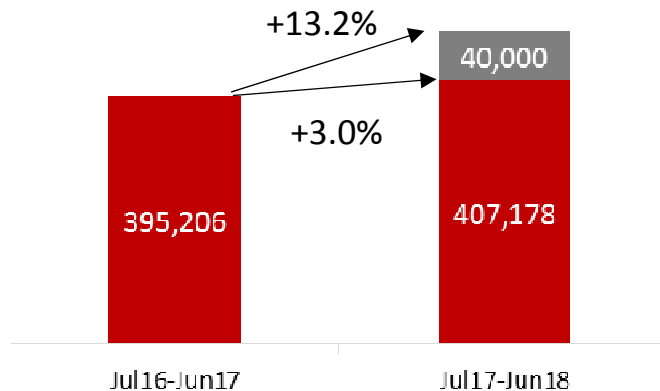




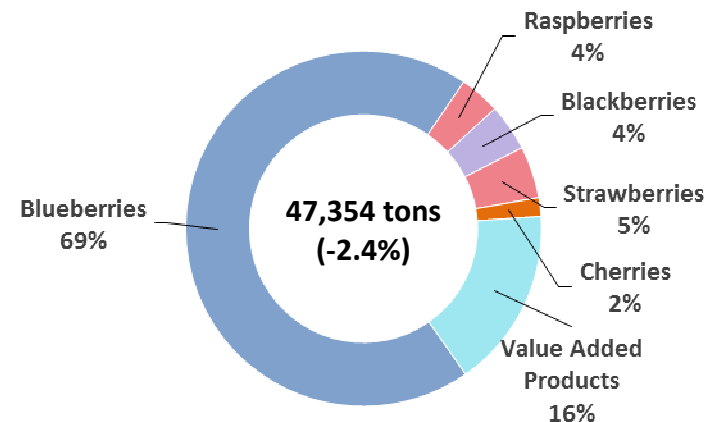
EBITDA OF ThUS\$ 48,315 IN 17/18 SEASON

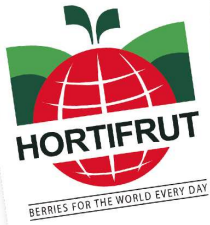
- EBITDA in Jul17-Jun18 Season decreased 20.6% with respect to that registered in July 16-June17 Season, mainly associated with the replacement of own fruit (Chile and Mexico) by third-party fruit (HFTal and others) and lower income from the sale of plants (during 16/17 Season the number of plants sold was exceptionally high, linked to projects in Peru).
- The volume distributed decreased by 2.4%, reaching 47,354 tons, with the fall of all business segments, except for Blueberries and Cherries.
- Increase of 6.7% of the average price per kilo with influence of the segments Blueberries, Raspberries, Blackberries, Strawberries and Value Added Products.

Consolidated Incomes (ThUS\$)



Volume Distributed

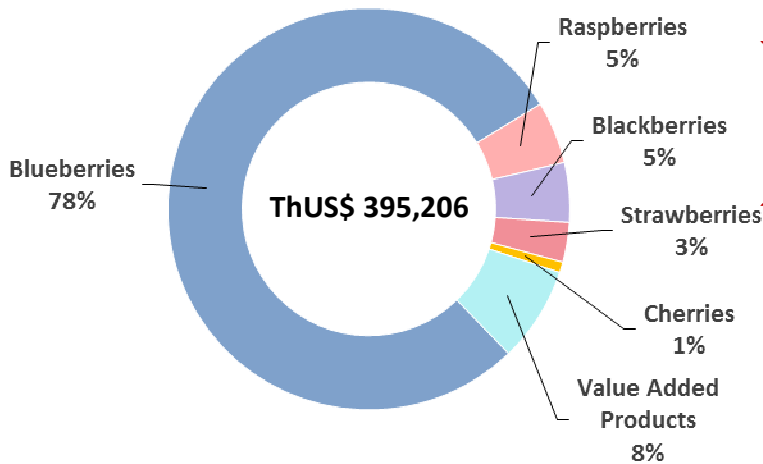




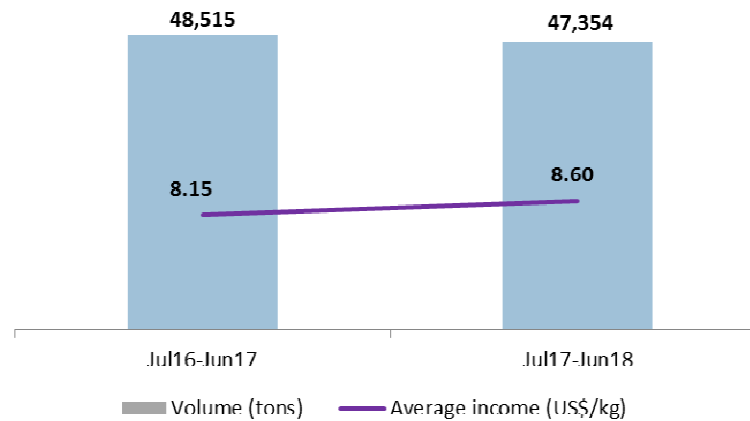
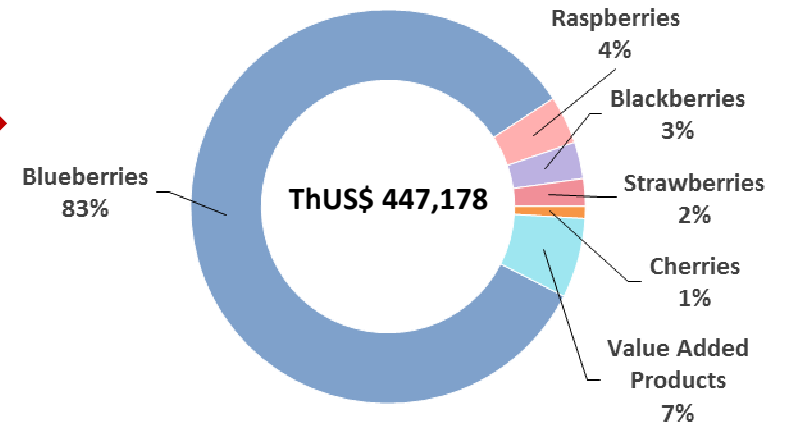
CONSOLIDATED INCOME EVOLUTION

CONSOLIDATED INCOMES

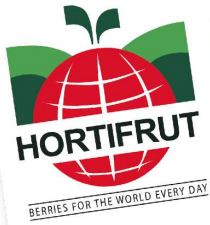
Jul16-Jun17



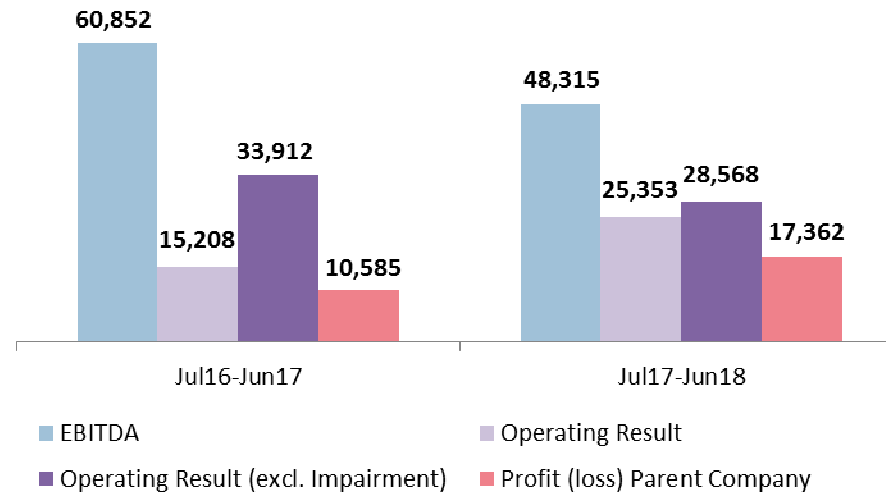
Jul17-Jun18



NOTE: calculation of average income Jul17-Jun18 Season excludes ThUS\$ 40,000 of fruit sales from partners in Europe.



CONSOLIDATED RESULTS JUL17-JUN18



- EBITDA Variation: - 20.6% (replacement of own volume by third-party volume and lower income from sale of plants)
- Operational Variation Results: + 66.7% (lower deterioration of bearer plants)
- Operational Result Variation (excluding impairment): - 15.8% (effect on EBITDA)
- Profit (loss) to Parent Company Variation: + 64.0% (participation in associates - Peru and lower deterioration of bearer plants)



NON-OPERATIONAL RESULT

	Jul16-Jun17			Jul17-Jun18			Var %
	Original	Adjustment	Adjusted				
	ThUS\$	ThUS\$	ThUS\$	% Rev.	ThUS\$	% Rev.	
Financial income	1,519	0	1,519		2,221		46.2%
Financial expenses	-4,627	0	-4,627		-8,114		75.4%
Share of profit of equity - accounted investees	2,171	0	2,171		8,876		308.8%
Other profit (loss)	-518	0	-518		-248		-52.1%
Exchange rate differences	-3,546	0	-3,546		-2,482		-30.0%
Non Operatig Result	-5,001	0	-5,001	-1.3%	253	0.1%	-105.1%

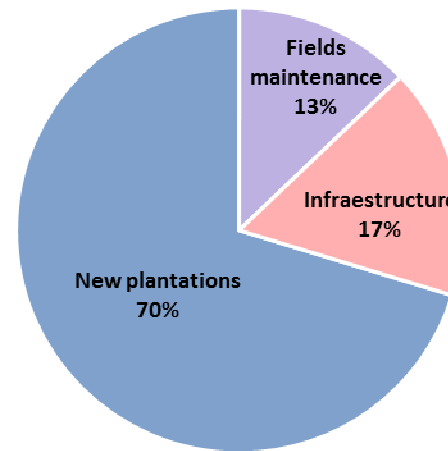
Main variations:

- **Net Financial Expenses:** increased due to a higher level of average debt in the 17/18 Season, a higher proportion of long-term debt and a generalized increase in the cost of debt in the financial market compared to 16/17 Season.
- **Participation in associates:** the increase is mainly explained by the better performance of Hortifrut Tal S.A.C. (Peru).
- **Exchange difference:** during the July17-June18 period, this result was influenced by the appreciation of the Euro against the United States Dollar, although to a lesser extent than during 16/17 Season (2.7% in 16/17 Season vs 1.8% in 17/18 Season).



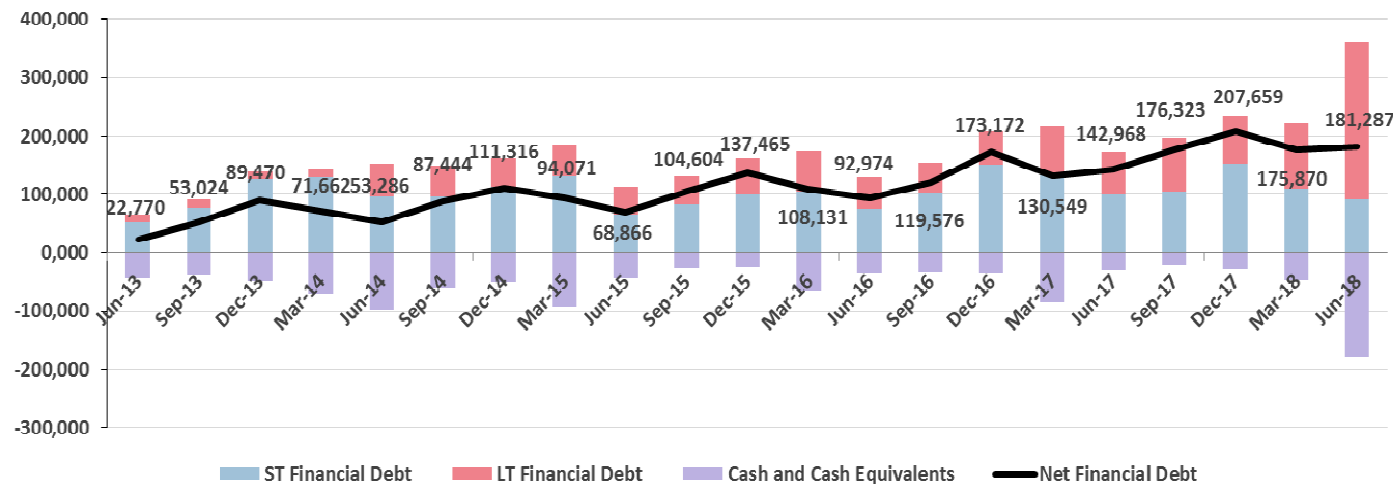
INVESTMENTS AND NET FINANCIAL DEBT

ThUS\$ 43,235
(-4%)



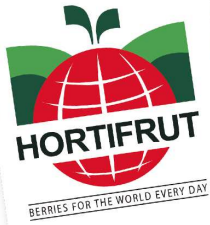
The investment in new plantations corresponds to the projects in Peru and China, mainly.

Debt (ThUS\$)



Cash (ThUS\$)

Increase in long-term debt and cash to Jun-18 is associated with the loan to pay the Peru Deal

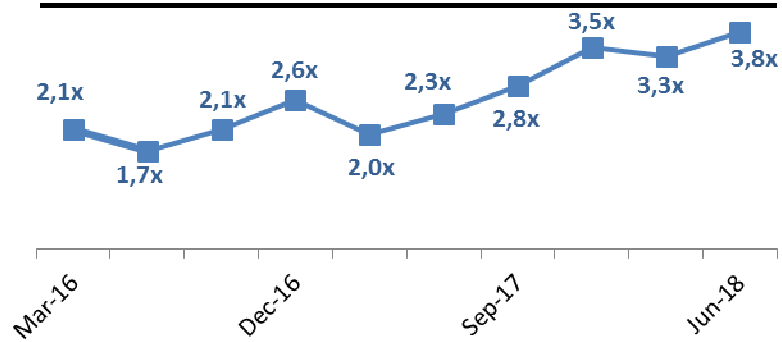


DEBT COVENANTS

Net Financial Debt/ EBITDA

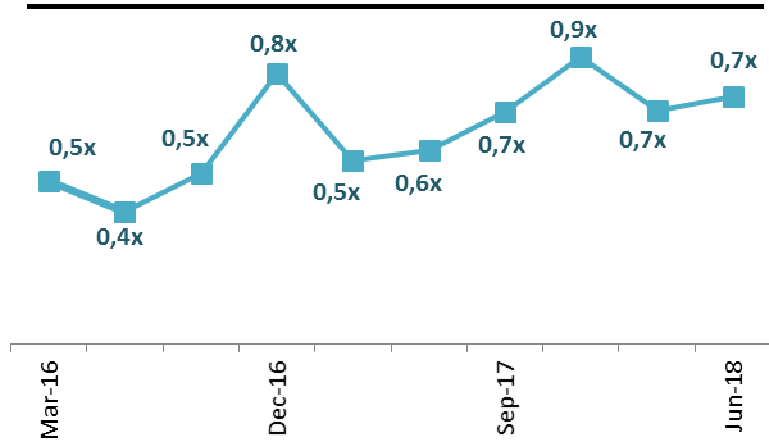
Covenant Diciembre < 5,25x

Covenant Junio < 4,0x



Net Financial Debt/ Total Assets

Covenant Junio < 1,0x



EBITDA / Net Financial Expenses

Covenant Junio > 4,0x

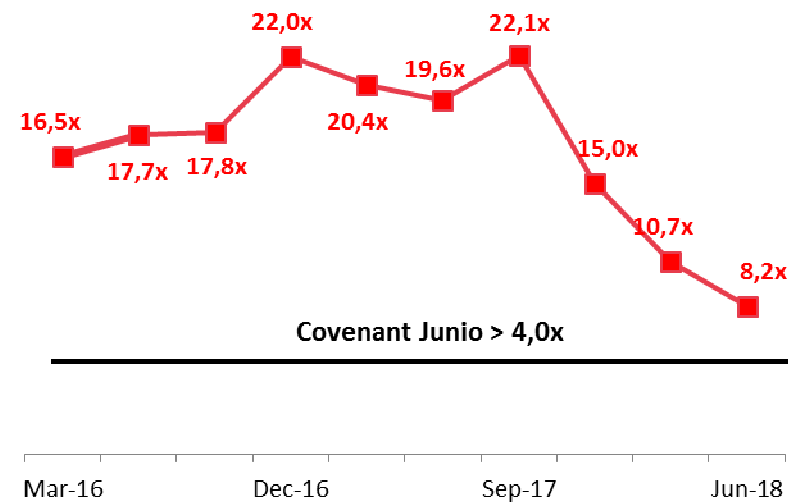




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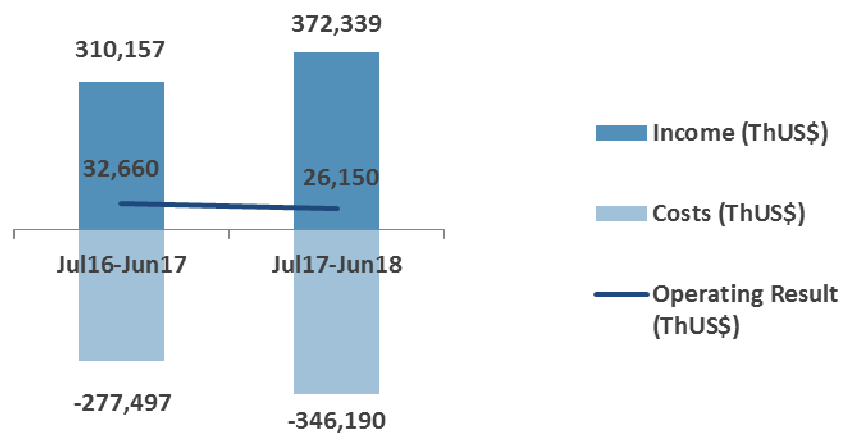




BLUEBERRIES



- **Growth 20.0% of sales:** +4.5% volume and +4.4% of the average price per kilo, in addition to ThUS\$ 40,000 without margin in Europe platform.
- The increase in the volume distributed is mainly due to the considerable increase of the fruit from Peru, which offset the reduction in the volume originating in Chile and Mexico. During the July16-June17 period, 20% of the commercialized blueberries came from Peru, while a year later this participation grew to 35%.
- Due to the greater participation in the Peruvian fruit mix, which is sold early in high price windows, the average price obtained for blueberries was increased.



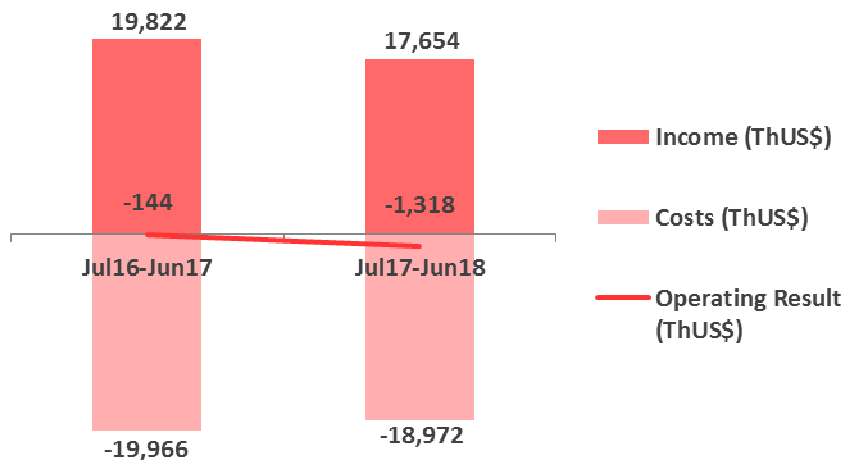
Blueberries	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	31,394,193	32,791,641	4.5%
Percentage of the total	64.7%	69.2%	
Average Price (US\$/kg)	8.90	9.29	4.4%



RASPBERRIES



- **Decrease in revenue of 10.9%:** -17.8% volume and +8.3% average price per kilo.
- The drop in volume is explained, to a certain extent because in the present season 30 hectares less are planted than the previous one, which are already in the process of being renovated. Additionally, climatic events that reduced the productivity of the plantations with respect to the previous season were presented.
- The average price per kilo increased due to lower availability of fruit in the US market.



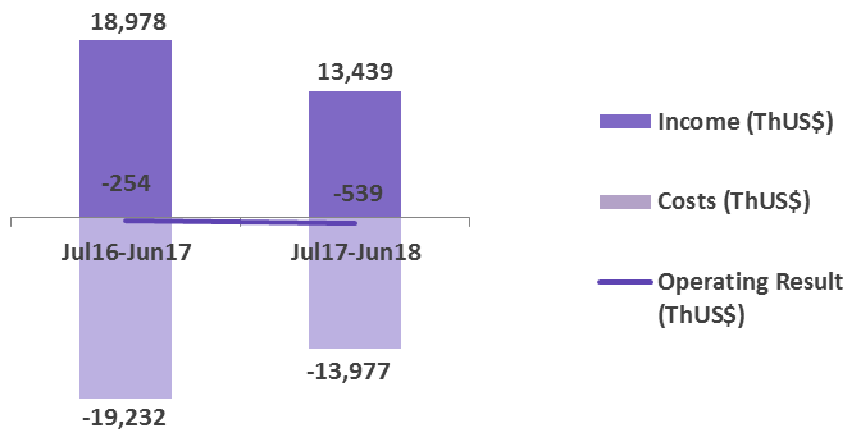
Raspberries	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	2,121,512	1,743,945	-17.8%
Percentage of the total	4.4%	3.7%	
Average Price (US\$/kg)	9.34	10.12	8.3%



BLACKBERRIES



- **Decrease of 29.2% of sales:** -35.9% volume and +10.5% average price per kilo.
- The fall in volume is mainly explained by the replacement of the Tupi variety in the industry in Mexico, since it has been showing decreasing returns. To reverse this situation, Hortifrut is making a replacement to its own variety (Madeleine), with a better level of productivity, post-harvest life and customer valuation.
- The increase in the sale price is related to the already mentioned lower availability of fruit at the industry level, as well as a price premium for the Madeleine variety (first season with operations at commercial levels).



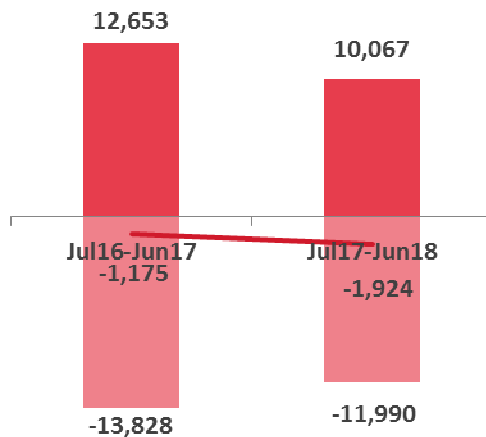
Blackberries	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	3,156,148	2,023,220	-35.9%
Percentage of the total	6.5%	4.3%	
Average Price (US\$/kg)	6.01	6.64	10.5%



STRAWBERRIES



- **Decrease of 20.4% of sales:** -31.4% volume and +16.0% average price per kilo.
- The decrease in the volume traded is mainly explained by the lower availability of fruit to be captured within the Mexican industry associated with less planted hectares, as a reaction to an oversupply from the previous season (the strawberry is an annual crop).
- The higher selling price is explained by the lower availability of fruit in the US market, which is the destination of the fruit captured in Mexico.



Income (ThUS\$)

Costs (ThUS\$)

Operating Result (ThUS\$)

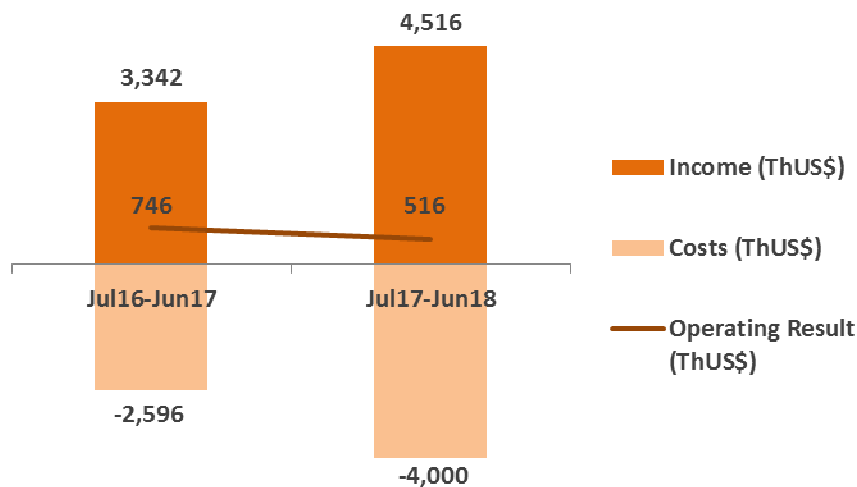
Strawberries	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	3,256,347	2,232,911	-31.4%
Percentage of the total	6.7%	4.7%	
Average Price (US\$/kg)	3.89	4.51	16.0%



CHERRIES



- **Increase of 35.1% of sales:** +106.4% volume and -34.5% average price per kilo.
- The increase in volume is related to the fact that in 17/18 Season there was ample availability of this fruit to attract third-party producers, unlike 16/17 Season, which was affected by adverse weather events for cherries (important rains in spring).
- The fall in the price is associated with a greater availability of Chilean fruit in China, the main market for the sale of this fruit.



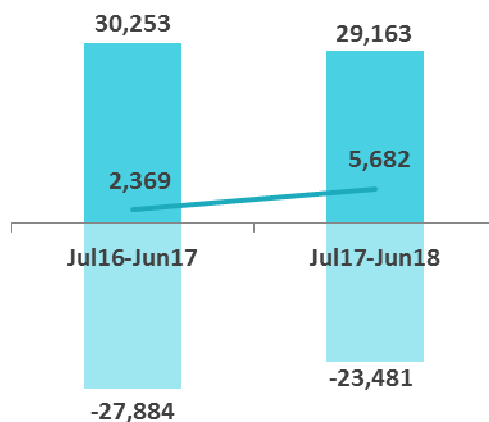
Cherries	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	390,618	806,250	106.4%
Percentage of the total	0.8%	1.7%	
Average Price (US\$/kg)	8.56	5.60	-34.5%



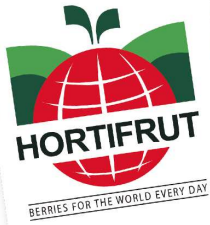
VALUE ADDED PRODUCTS



- **Decrease of 3.6% of sales:** -5.4% volume and +1.9% average price per kilo.
- The reduction in sales volume is mainly explained by the fact that the quantity of kilos sold during 16/17 Season was exceptionally high compared to previous seasons. During the Chilean summer of the 17/18 Season an important volume of fruit was bought (given the deterioration of the quality of the fruit of export), whose sales began to materialize in 2Q18, leaving the rest for the 18/19 Season.
- In terms of prices and margins, the increase is explained to a large extent because the sales mix is composed of a greater proportion of fruit in retail format and organic fruit.



Value Added Products	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos) ¹⁰	8,196,549	7,756,214	-5.4%
Percentage of the total	16.9%	16.4%	
Average Price (US\$/kg)	3.69	3.76	1.9%

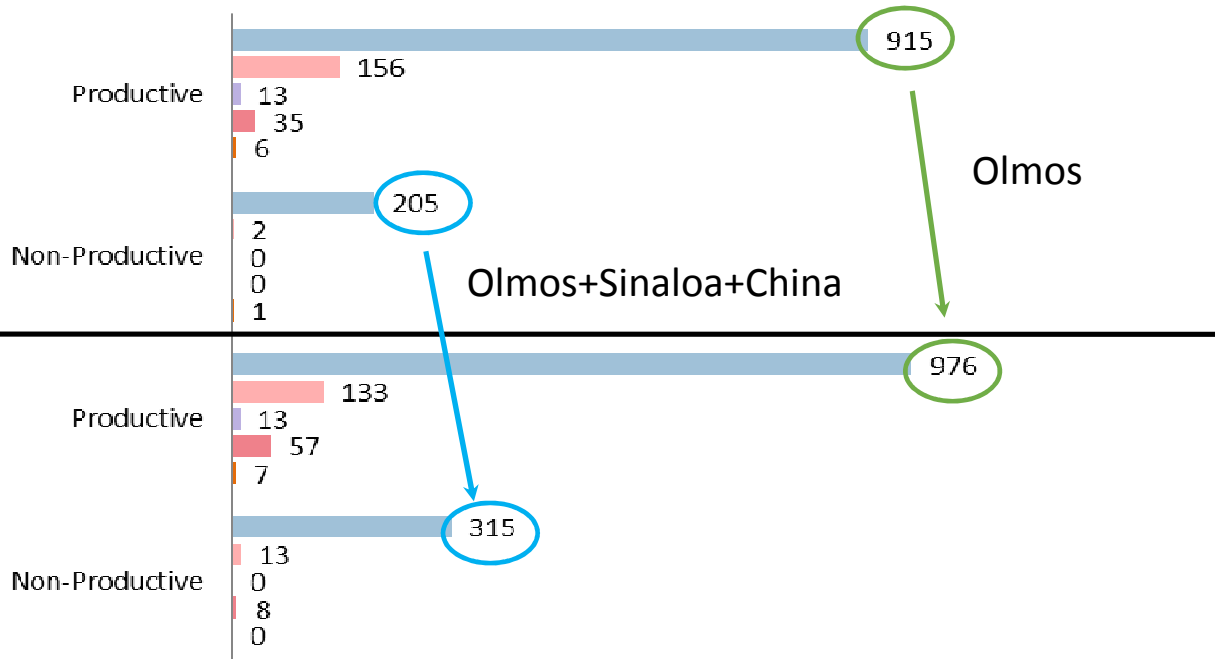


EVOLUTION OF PLANTED HECTARES

Jun-17
1,332 has.

Jun-18
1,520 has.

■ Blueberries ■ Raspberries ■ Blackberries ■ Strawberries ■ Cherries



- In addition to the previous surface, there are 1,033 hectares planted (700 hectares in productive status) in projects belonging to associated companies, which do not consolidate in the Hortifrut Financial Statements:

- ❑ 700 hectares of blueberries in Hortifrut Tal S.A.C. (Peru), of which 490 hectares were in productive status as of June 30, 2018.
- ❑ 237 hectares of blueberries in pots in Munger Hortifrut NA LLC. (USA), of which 128 hectares were in productive status.
- ❑ 20 hectares of raspberries and blackberries in Hortifrut Berries Maroc S.R.L. (Morocco), all of which were in a productive state.
- ❑ 77 hectares of blueberries in Margesi S.A. (Argentina), all of which were in a productive state.



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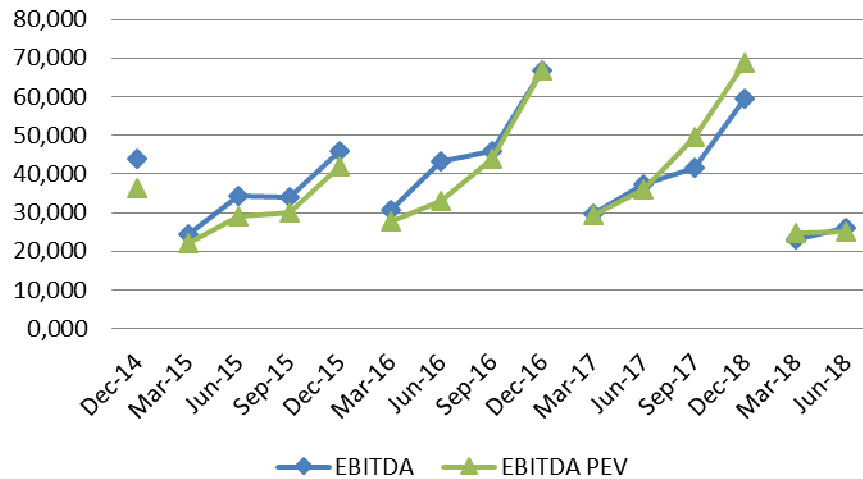
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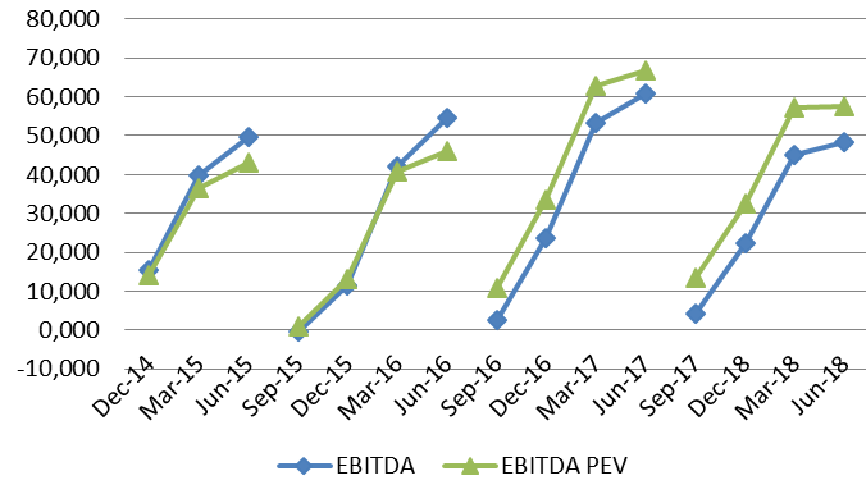


PEV EBITDA vs ACCOUNTING EBITDA

EBITDA Acumulated Calendar Year



EBITDA Acumulated Season



Figures in ThUS\$		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	Jun-18
Calendar Year	EBITDA	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	26,059
	EBITDA PEV	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	25,193
Season	EBITDA	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	48,314
	EBITDA PEV	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	57,661

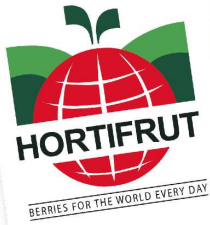
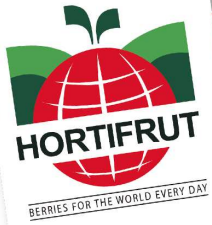


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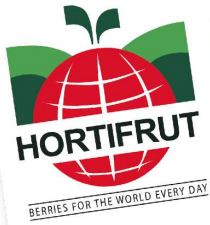




PROFORMA HF + TALSA FIGURES

LTM Jun-18

	VOLUME	INCOME	EBITDA
	38.600 tons	US\$ 355 million	US\$ 48 million
	+	+	+
 HF-Tal	7.800 tons	US\$ 74 million	US\$ 37 million
	+	+	+
 Grupo Rocío TalSA	11.100 tons	US\$ 106 million	US\$ 53 million
COMBINED TOTAL	57.500 tons	US\$ 535 million	US\$ 138 million



CONCLUSIONS

EBITDA

US\$ 48.3 million
(-20.6%)

- Lower proportion of own fruit.
- Lower volume of fruit from certain origins due to climatic events.
- Lower income from the sale of plants.
- Increase in profit from participation in HFTal.

PERU MERGER

- Materialized on July 1, 2018.
- Operation in full production and export according to the expected.

CHINA PROJECT

- 200 has approved
- In March 2019 will begin first harvest, of pure Hortifrut varieties.
- Total investment of US\$ 42.5 million
- Tests of raspberries and blackberries.



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