



HORTIFRUT

BERRIES FOR THE WORLD EVERY DAY

**PROFIT
AND LOSS
STATEMENT
SECOND
QUARTER
2018**

SEPTEMBER 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 JUNE 2018

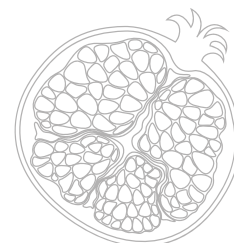
1. During the first half of 2018, Hortifrut's **Sales Income** reached **ThUS\$ 262,255¹**, representing a **28.7% increase** compared to the same period of 2017, due to a 4.7% increase in distributed volume and a 22.9% increase in average income per kilo.

Income from the added segment "Fresh Fruit", which includes blueberries, raspberries, blackberries, strawberries and cherries represented 94% of consolidated income during the first six months of 2018, decreasing their participation by one percent compared to what was recorded in the first half of 2017. Likewise, sales income from the "Value Added Products" segment represented 6% of consolidated income to the same date.

2. Also, **sales costs** recorded an increase in absolute terms of 36.0% to ThUS\$ 247,629 during January-June 2018, compared to the amount recorded in January-June 2017. Likewise, in unit terms, these recorded an increase, passing from US\$ 6.64 per kilo for the first six months of 2017 to US\$ 8.63 per kilo a year later. The increase in sales costs was influenced by the increase experienced in sales, by a higher proportion of third party fruit within the sales mix (over which only the distribution margin is a gain), by the payment of an extraordinary growth bonus (ThUS\$ 2,300), by the effect of counting with cost hedge in local currency at a lower exchange rate during the first half of 2018 compared to the same period of 2017 (ThUS\$ 1,400), due to indemnity linked to restructures in Chile and Mexico (ThUS\$ 500) and by the strengthening of the commercial team in the United States and Europe (ThUS\$ 1,000), preparing the company's structure for the greater volume to be commercialized in the following seasons.

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

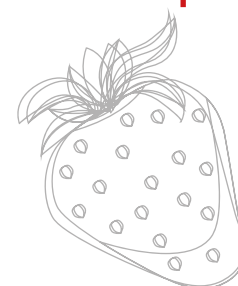


3. EBITDA was **ThUS\$ 26,059** between January and June 2018, experiencing a 30.1% fall compared to what was recorded between January and June 2017. Within this ThUS\$ 11,206 fall, ThUS\$ 4,375 is associated to lower amortization of intangible asset related with the sale of plants, while the rest is associated to the same factors that influenced the increase in sales costs.

4. The **Operating Result** was **ThUS\$ 14,626** during the first half of 2018, with a 32.9% reduction compared to what was recorded in the same period of 2017. The operating margin also experienced a fall from 10.7% to 5.6% 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 six months of 2018, a lower result was recorded, reaching a **ThUS\$ 3,851 loss**, compared with a **ThUS\$ 4,220 loss** in the same period of 2017. This variation is mainly explained by an increase in net financial expenses, which passed from ThUS\$ 1,879 between January and June 2017 to ThUS\$ 3,807 between January and June 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\$ 445 in the first half of 2018, compared with a ThUS\$ 2,329 loss a year before, mainly originated by the depreciation 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\$ 153 in profit in the January-June 2017 period to a ThUS\$ 439 loss in the first half of 2018, due to loss recorded at the associated Munger Hortifrut NA LLC (United States), which reached ThUS\$ 966, loss in smaller associated companies for ThUS\$ 440, which were partially offset by a profit at Hortifrut Tal S.A.C. (Peru), which reached ThUS\$ 967.

6. Gains attributable to the Parent Company decreased 62.6% between the first half of 2017 and the same period of 2018, reaching the amount of **ThUS\$ 5,498**, amount equal to 2.1% of Hortifrut's income for the first six months of 2018, percentage which is lower than the 7.2% recorded in the first half of 2017.

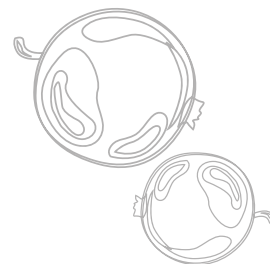


2. RELEVANTS FACTS

1. UPCOMING MATERIALIZATION OF MERGER

On June 20, 2018, was sent an Essential Fact to the Comisión para el Mercado Financiero informing a communication that had been sent to the Bolsa de Comercio, to communicate the upcoming Materialization of Merger of the Company with Talsa Chile II SpA, which stated the following:

- According to what was agreed at the Extraordinary Shareholder's Meeting of Hortifrut S.A. (the "Company") held on December 22, 2017, where the merger of Hortifrut S.A. with Talsa Chile II SpA (the "Absorbed Company") was approved, by its incorporation in the Company (from hereon, the "Merger"). The Merger was subject to certain terms and conditions; which, once fulfilled, will allow the Merger to be materialized and to become valid.
- That to comply with what is stated in the Bolsa de Comercio's Issuer's Rights and Obligations Handbook, it was informed that the Company and the Absorbed Company are coordinating actions that will allow the terms and conditions that the Merger is subject to, to be complied within June 2018, so that the materialization of the Merger will be valid from July 01, 2018.
- In relation with the Merger, we inform the following:
 - a) In order to materialize the Merger, the Company increased its issued capital from US\$135,148,882.38, divided in 435,520,079 shares, to US\$347,191,087.38, divided in 525,546,131 shares, of the same and single series, without nominal value, through the issuance of 90,026,052 shares, to be delivered in exchange to the shareholders of the Absorbed Company, at the rate of 0.070680735 shares of the Company for each share integrally subscribed and paid of the Absorbed Company;
 - b) The stated 90,026,052 shares were duly inscribed in the Registro de Valores de la Comisión para el Mercado Financiero, under N°1.069, dated March 9, 2018. A copy of the inscription certificate was duly provided to your Bolsa de Comercio before said date, together with the other required background information, requested by cited General Character Norm N°30.

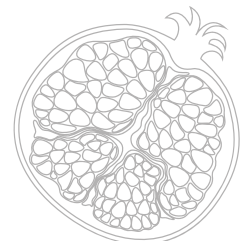


- c) The capital of the Absorbed Company was divided into 1,273,700,000 shares, fully subscribed and paid, so, once the Merger is materialized, the stated 90,026,052 shares of the Company will be delivered in exchange to the titleholders of the stated 1,273,700,000 shares of the Absorbed Company;
- d) The notification of exchange of the Merger which prescribes stated General Character Norm N°30, will be published on July 05, 2018, in the El Mostrador Newspaper, which corresponds to the newspaper where the notifications of summons of the Absorbed Company are published; and
- e) The Company will maintain its name and corporate purpose.

2. MATERIALIZATION OF THE MERGER OF HORTIFRUT S.A. WITH TALSA CHILE II SPA

Dated June 28, 2018, an Essential Fact was sent to the Comisión para el Mercado Financiero, informing the following:

- At Hortifrut S.A. (the “Company”)’s Extraordinary Shareholder’s Meeting held on December 22, 2017, the merger of the Company with Talsa Chile II SpA (the “Absorbed Company”) was approved, by its incorporation in the Company (the “Merger”). The Merger was subject to certain terms and conditions; which, once fulfilled, will allow the Merger to be materialized and to become valid.
- Dated June 28, 2018 the Company and the Absorbed Company granted the public deed for materialization of the Merger. Said public deed (the “Materialization Deed”) describes the fulfillment of the precedent and copulative conditions that the Merger is subject to; and as a result of its granting, and as per what was approved by the Extraordinary Shareholder’s Meetings of both companies, the Merger will become legally valid from July 01, 2018. We will send you a copy of the Materialization Deed dated June 29, 2018; and
- The notification of exchange required by General Character Norm N°30, of your Commission, was published on July 05 in the El Mostrador Newspaper.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A Y FILIALES Consolidated Integral Income Statement Accumulated as of 2nd Quarter 2018 (January to June)

	Jan17-Jun17			Jan18-Jun18		Var %
	Original ThUS\$	Adjustment ThUS\$	Adjusted ThUS\$	% Rev.	ThUS\$	
Total revenue	203,822	0	203,822		262,255	28.7%
Cost of sales	-151,730	0	-151,730	-74.4%	-217,475	43.3%
Administrative Expenses	-14,827	0	-14,827	-7.3%	-18,721	26.3%
EBITDA	37,265	0	37,265	18.3%	26,059	-30.1%
Depreciation Fixed Assets	-5,037	0	-5,037	-2.5%	-5,635	11.9%
Depreciation Biological Assets	-5,363	0	-5,363	-2.6%	-5,092	-5.1%
Amortization Intangible Assets	-5,081	0	-5,081	-2.5%	-706	-86.1%
Operating Result (exclude asset impairment)	21,784	0	21,784	10.7%	14,626	-32.9%
Asset Impairment	0	0	0		0	0.0%
Operating Result	21,784	0	21,784	10.7%	14,626	-32.9%
Financial income	700	0	700		1,175	67.9%
Financial expenses	-2,579	0	-2,579		-4,982	93.2%
Share of profit of equity - accounted investees	153	0	153		-439	-386.9%
Other profit (loss)	-165	0	-165		-50	-69.7%
Exchange rate differences	-2,329	0	-2,329		445	-119.1%
Non Operatig Result	-4,220	0	-4,220	-2.1%	-3,851	-8.7%
Profit before tax	17,564	0	17,564	8.6%	10,775	-38.7%
Gains tax expenses	-2,393	0	-2,393		-2,998	25.3%
Profit (loss)	15,171	0	15,171	7.4%	7,777	-48.7%
Profit (loss), attributable to the parent company equity holders	14,699	0	14,699		5,498	-62.6%
Profit (loss), attributable to non-controlling interests	472	0	472		2,279	382.8%
Profit (loss)	15,171	0	15,171	7.4%	7,777	-48.7%
Sales volume (tons)	27,413		27,413		28,707	4.7%
EBITDA / kg (US\$)	1.36		1.36		0.91	-33.2%

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 Subsidiaries' Consolidated Sales reached ThUS\$ 262,255 during the first half of 2018, recording a 28.7% increase in relation to the same period of 2017.**

In the case of **Blueberries**, we observed a **36.1% increase in sales** to **ThUS\$ 217,350** between January and June 2018. This increase in sales is explained by a **9.9% increase in distributed volume to 19,917 tons**, together with a 23.9% increase in average income per kilo. In relation to the variation in volume, even though an increase of only 190 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 half of 2017 to 31% 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 by 2,758 tons for the same period under analysis.**

Raspberries experienced a **5.9% decrease in sales income** to **ThUS\$ 10,990**, explained by an 8.7% reduction in volume, mainly due to lower planted surface in Mexico, while average income per kilo experienced a 3.1% increase between the periods of January-June 2017 and January-June 2018.

The **Blackberries** segment recorded a 22.2% reduction in the distributed volume, due to a lower availability of quality fruit for buy to third parties in Mexico, to which we add a 2.3% decrease in average income per kilo, so **sales income decreased 24.1%** to ThUS\$ 8,467.



In relation to **Strawberries**, sales experienced a **34.5% reduction** during the first half of 2018 in relation to the first half of 2017. This fall is mainly explained by 43.3% decrease in distributed volume, mainly associated to the lower availability of fruit for buy to third parties in Mexico, while average income per kilo increased 15.7%.

Cherries recorded **ThUS\$ 4,409 in sales income** during the first six months of 2018, a 53.5% increase compared with the ThUS\$ 2,873 sold during January–July 2017. This increase in income is explained by a 150.0% expansion in commercialized kilos due to a higher third party fruit harvest, slightly compensated by a 38,6% reduction experienced by average income per kilo.

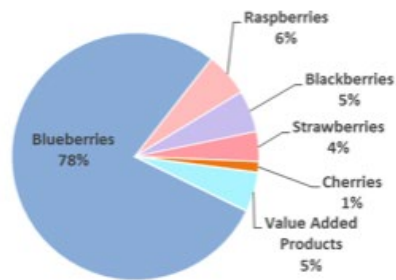
Value Added Products recorded **sales income equal to ThUS\$ 15,819** between January and June 2018, **increasing 50.8%** compared to income recorded in the same period of 2017. This variation is explained by a 12.3% increase in volume, as a result of an acceleration in the purchase rhythm of our frozen fruit customers during the April–June 2018 quarter, and a 34.3% increase in average income per kilo, mostly due to the greater participation of organic frozen fruit within this mix in the first quarter of 2018 compared with the same period of 2017.

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

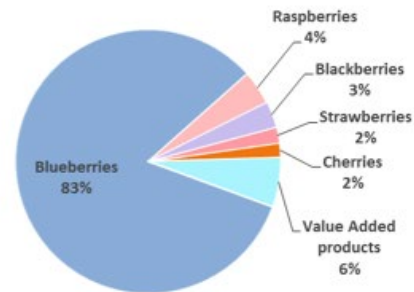
Income (Thousands of dollars)			
	Jan17-Jun17	Jan18-Jun18	Var %
Blueberries	159,662	217,350	36.1%
Raspberries	11,685	10,990	-5.9%
Blackberries	11,149	8,467	-24.1%
Strawberries	7,965	5,221	-34.5%
Cherries	2,873	4,409	53.5%
Value Added Products	10,489	15,819	50.8%
TOTAL	203,822	262,256	28.7%



Income per Segment Jan17-Jun17



Income per Segment Jan18-Jun18



- During the first half of 2018, the Operating Result reached ThUS\$ 14,626, representing a **32.9% 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\$ 5,092 of depreciation of “Bearer Plants”, which must be compared with a ThUS\$ 5,363 depreciation for this concept in the first six months of 2017.

On the other hand, a significant decrease was observed in the amortization of Intangible Assets, which passed from ThUS\$ 5,081 between January and June 2018 to ThUS\$ 706 between January and June 2018, mainly associated to the lower sale of blueberries plant royalties, which was higher than usual the previous year due to new plantations in Peru.

The **Blueberries** business recorded an Operating Result of **ThUS\$ 13,621** in the first half of 2018, decreasing 36.3% in relation to what was recorded in the same period of 2017. The operating margin was also reduced from 13.4% to 6.3% of sales in the period under analysis. These decreases are partly the result of a higher proportion of third party fruit within the mix, of which the Company only obtains margins for the distribution business, while in the case of own fruit, to the distribution margin, the export and agricultural margins are added. Depreciation of “bearer plants” considered within this segment during the six months of 2018 reached ThUS\$ 4,551, 5.1% less than the ThUS\$ 4,795 recorded in the first six months of 2017 for this concept, explained by the lower volume of blueberries produced in the first half of 2018.



The **Raspberries** segment obtained an Operating Result of **ThUS\$ 350** during January-June 2018, compared with ThUS\$ 360 a year before. Depreciation of “bearer plants” considered within this segment during the January-June 2018 period reached ThUS\$ 541, lower than the ThUS\$ 568 recorded in the first half of 2017.

The Operating Result of **Blackberries** was negative by **ThUS\$ 196** in the first half of 2018, compared with a ThUS\$ 122 loss in the same period of 2017. This segment does not record depreciation of “bearer plants”.

Strawberries recorded a negative Operating Result equal to **ThUS\$ 1,204** between January and June 2018, an impairment compared to the negative Operating Result equal to ThUS\$ 475 recorded between January and June 2017. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded an **Operating Result of ThUS\$ 419** during the first six months of 2018, a reduction compared to the ThUS\$ 604 recorded a year before, so the operating margin of this product decreased from 21.0% of income to 9.5% 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\$ 1,638** in the January-June 2018 period, compared with a profit of only ThUS\$ 49 in the first half of 2017, with which the operating margin of this segment reached 10.4% of income during the first six months of 2018. This segment does not record depreciation of “bearer plants”.



NON OPERATING RESULTS

- **The Non-Operating Result reached a loss of ThUS\$ 3,851 during the first half of 2018, compared with a ThUS\$ 4,220 loss the first half of 2017.**

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

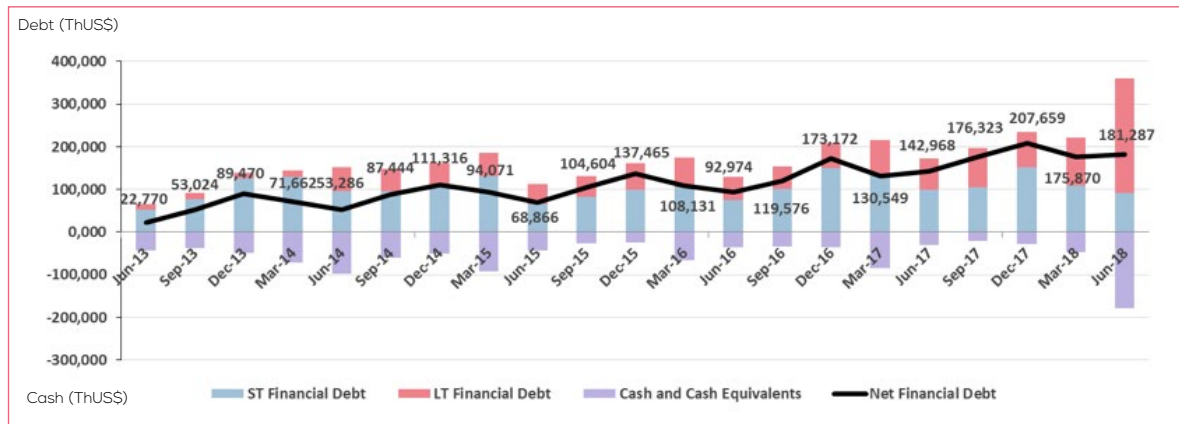
- a) Net financial expenses increased 102.6% between both periods under analysis, with ThUS\$ 3,807 during the first six months of 2018, compared with ThUS\$ 1,879 the first half of 2017, due to an increase in the average debt balances, a higher long term debt proportion and the general increase in interest rates in the financial market.
- b) A loss was recorded within the item Interests in the profit (loss) of associated companies and joint business of ThUS\$ 439 during the first half of 2018, compared with a ThUS\$ 153 profit during the same period of 2017. Loss recorded during the first six months of 2018 is associated to the negative result of the associated company Munger Hortifrut NA LLC (United States) of ThUS\$ 966 and loss from other smaller associated companies for ThUS\$ 440, slightly compensated by the ThUS\$ 967 profit of Hortifrut Tal S.A.C. (Peru), which showed a 163.5% increase compared with the ThUS\$ 367 profit recorded during the first half of 2017.
- c) A profit generated by Exchange Rate fluctuations equal to ThUS\$ 445 between January and June 2018, mainly influenced by the appreciation of the dollar in relation to the Euro. This same item generated a loss of ThUS\$ 2,329 in the same period of 2017, due to a contrary movement in the aforementioned parity.

The Company's Net Financial Debt increased from ThUS\$ 142,968 in June 2017 to ThUS\$ 181,287 in June 2018, variation that is explained by the financing of the Company's investment plan, where investments in Peru and the United States stand out.

It must be stated that an important change in the make-up of the net financial debt is observed between June 2017 and June 2018, recording an inflated balance of Cash and cash equivalent as of June 30, 2018, together with a relevant increase of long term financial debt, all of this associated to the credit obtained during the last week of June 2018 to finance the cash payment portion for the purchase of Rocio Group's blueberry business in Peru, which was concreted during the first days of July 2018.

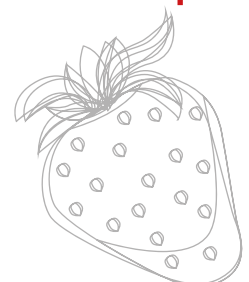


During the first half of 2018, the Company invested ThUS\$ 22,395, mainly in new plantations, as well as infrastructure and maintenance of existing plantations. This represents a 7% decrease compared to investments performed during the first half of 2017.



PROFIT AND EBITDA

- Profit attributed to the Parent Company Equity Holders, obtained during the first six months of 2018, decreased 62.6% compared to what was observed in the same period of 2017, reaching the amount of ThUS\$ 5,498, while the net margin was 2.1% of sales income, a reduction compared to the 7.2% margin obtained in the first half of 2017.
- EBITDA reached ThUS\$ 26,059 during January-June 2018, while the EBITDA margin decreased 8.3 percent compared to what was recorded in January-June 2017 to 9.9% 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 June 30 (July 2017 to June 2018)

	Jul16-Jun17			Jul17-Jun18		Var %
	Original ThUS\$	Adjustment ThUS\$	Adjusted ThUS\$	% Rev.	ThUS\$	
Total revenue	395,206	0	395,206		447,178	13.2%
Cost of sales	-305,631	0	-305,631	-77.3%	-366,668	20.2%
Administrative Expenses	-28,723	0	-28,723	-7.3%	-32,195	12.1%
EBITDA	60,852	0	60,852	15.4%	48,315	-20.6%
Depreciation Fixed Assets	-9,937	0	-9,937	-2.5%	-10,836	9.0%
Depreciation Biological Assets	-7,670	0	-7,670	-1.9%	-6,203	-19.1%
Amortization Intangible Assets	-9,333	0	-9,333	-2.4%	-2,708	-71.0%
Operating Result (exclude assets impairment)	33,912	0	33,912	8.6%	28,568	-15.8%
Asset Impairment	-4,683	-14,021	-18,704	-4.7%	-3,215	-82.8%
Operating Result	29,229	-14,021	15,208	3.8%	25,353	5.7%
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	-105.1%
Profit before tax	24,228	-14,021	10,207	2.6%	25,606	5.7%
Gains tax expenses	-5,526	3,788	-1,738		-5,295	204.7%
Profit (loss)	18,702	-10,233	8,469	2.1%	20,311	4.5%
Profit (loss), attributable to the parent company equity holders	17,715	-7,130	10,585		17,362	64.0%
Profit (loss), attributable to non-controlling interests	987	-3,103	-2,116		2,949	-239.4%
Profit (loss)	18,702	-10,233	8,469	2.1%	20,311	4.5%
Sales volume (tons)	48,515		48,515		47,354	-2.4%
EBITDA / kg (US\$)	1.25		1.25		1.02	-18.7%

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 twelve months between July 2017 and June 2018, Hortifrut recorded an **EBITDA of ThUS\$ 48,315 during the 2017-18 season**, resulting lower than the ThUS\$ 60,852 EBITDA observed during the 2016-17 season. This fall is partly explained by a lower amortization of intangible assets associated to the sale of plants, which decreased from ThUS\$ 9,333 in the Jul16-Jun17 period (amount extraordinarily elevated due to the sale of plants for the plantation projects in Peru) to ThUS\$ 2,708 in the Jul17-Jun18 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), of 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 13.2%** reaching **ThUS\$ 447,178²**, with a 2.4% reduction in commercialized volume, but with a 15.9% increase in average income per kilo.

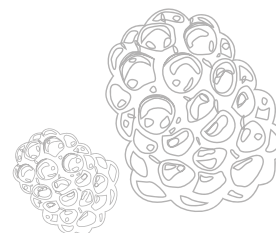
Separating the effect of income associated with business different to fruit sales, as is the sale of plants, income from royalties and income from the providing of services, among others, the **average price of the mix of products increased 6.7%** from US\$ 7.51 between July 2016 and June 2017 to US\$ 8.01 between July 2017 and June 2018, as a result of the increase in the price of all the segments, except for cherries.

Specifically, the **average price of blueberries recorded a 4.4% increase** to US\$ 9.29, **raspberries 8.3%** to US\$ 10.12, **blackberries 10.5%** to US\$ 6.64, **strawberries 16.0%** to US\$ 4.51 and **value added products 1.9%** to US\$ 3.76, while **cherries decreased 34.5%** to US\$ 5.60.

Sales Costs increased 20.0% in the 2017-18 season compared with the 2016-17 season, increasing its proportion in relation to Sales Income by 4.7 percent to 82.0%. Within this increase, we observe one time effects, such as an extra bonus for growth and the effect of counting with a cost hedge in local currency at a lower exchange rate during the 2017-18 season than during the 2016-17 season. Likewise, the fruit mix was made up by a greater proportion of third party produced fruit, of which Hortifrut will only margin for its distribution, unlike own fruit, where it additionally obtains export and agriculture margins.

Administration and Sales Expenses also recorded an increase in absolute terms of 12.1%, while in terms of participation over sales income, there was a slight decrease from 7.3% to 7.2% 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, in preparation for the higher volume to be commercialized in the 2018-19 season.

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

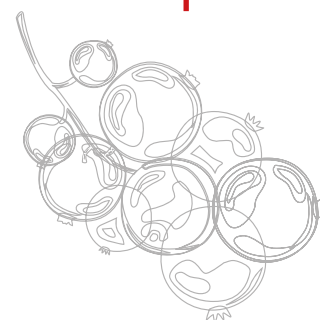


The following table shows the volume distributed per segment during the 2016-17 and 2017-18 seasons:

Volume Distributed (kilos)	Jul16-Jun17	Jul17-Jun18	Var %
Blueberries	31,394,193	32,791,641	4.5%
Raspberries	2,121,512	1,743,945	-17.8%
Blackberries	3,156,148	2,023,220	-35.9%
Strawberries	3,256,347	2,232,911	-31.4%
Cherries	390,618	806,250	106.4%
Value Added Products ³	8,196,549	7,756,214	-5.4%
TOTAL	48,515,367	47,354,182	-2.4%

Also, a **positive non operating result of ThUS\$ 253** was recorded during the 2017-18 season, which is compared with a ThUS\$ 5,001 loss the previous season. This variation is mainly explained by the increase in the profit from participation in gains (loss) of associated companies and joint ventures, which passed from ThUS\$ 2,171 in the 2016-17 season to ThUS\$ 8,876 the following season, mainly associated to the improvement in the results obtained by the associated company Hortifrut Tal S.A.C. (Peru). To this we must add a reduction in the loss due to exchange rate difference of 30.0% to ThUS\$ 2,482, which was influenced by the depreciation of the dollar in relation to the Euro in both periods. The evolution of net financial expenses partly offset the aforementioned effects, by increasing from ThUS\$ 3,108 in the Jul16-Jun17 period to ThUS\$ 5,893 in Jul17-Jun18, due to an increase in the average debt balances, a higher proportion of long term debt and a general increase in interest rates in the financial market.

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/Jun17 – Jan18/Jun18

Blueberries	Jan17-Jun17	% Income	Jan18-Jun18	% Income	Var %
Operating Income (ThUS\$)	159,662		217,350		36.1%
Operating Costs (ThUS\$)	-138,293		-203,730		47.3%
Operating Result (ThUS\$) ⁴	21,369	13.4%	13,621	6.3%	-36.3%

Income Statement per Comparative Season Jul16/Jun17 – Jul17/Jun18

Blueberries	Jul16-Jun17	% Income	Jul17-Jun18	% Income	Var %
Operating Income (ThUS\$)	310,157		372,339		20.0%
Operating Costs (ThUS\$)	-277,685		-346,190		24.7%
Operating Result (ThUS\$) ⁴	32,472	10.5%	26,150	7.0%	-19.5%

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Evolution of Sales Volume and Prices

Blueberries	Jan17-Jun17	Jan18-Jun18	Var %	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	18,121,594	19,917,020	9.9%	31,394,193	32,791,641	4.5%
Percentage of the total	66.1%	69.4%		64.7%	69.2%	
Average Income (US\$/kg)	8.81	10.91	23.9%	9.88	11.35	14.9%
Average Price (US\$/kg)	7.34	7.96	8.6%	8.90	9.29	4.4%

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/Jun17 – Jan18/Jun18

Raspberries	Jan17-Jun17	% Income	Jan18-Jun18	% Income	Var %
Operating Income (ThUS\$)	11,685		10,990		-5.9%
Operating Costs (ThUS\$)	-11,325		-10,640		-6.0%
Operating Result (ThUS\$) ⁵	360	3.1%	350	3.2%	-2.7%

Income Statement per Comparative Season Jul16/Jun17 – Jul17/Jun18

Raspberries	Jul16-Jun17	% Income	Jul17-Jun18	% Income	Var %
Operating Income (ThUS\$)	19,822		17,654		-10.9%
Operating Costs (ThUS\$)	-19,979		-18,972		-5.0%
Operating Result (ThUS\$) ⁵	-157	-0.8%	-1,318	-7.5%	739.7%

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Evolution of Sales Volume and Prices

Raspberries	Jan17-Jun17	Jan18-Jun18	Var %	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	1,092,325	996,839	-8.7%	2,121,512	1,743,945	-17.8%
Percentage of the total	4.0%	3.5%		4.4%	3.7%	
Average Income (US\$/kg)	10.70	11.02	3.1%	9.34	10.12	8.3%
Average Price (US\$/kg)	10.70	11.02	3.1%	9.34	10.12	8.3%

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/Jun17 – Jan18/Jun18

Blackberries	Jan17-Jun17	% Income	Jan18-Jun18	% Income	Var %
Operating Income (ThUS\$)	11,149		8,467		-24.1%
Operating Costs (ThUS\$)	-11,271		-8,663		-23.1%
Operating Result (ThUS\$) ⁶	-122	-1.1%	-196	-2.3%	60.9%

Income Statement per Comparative Season Jul16/Jun17 – Jul17/Jun18

Blackberries	Jul16-Jun17	% Income	Jul17-Jun18	% Income	Var %
Operating Income (ThUS\$)	18,978		13,439		-29.2%
Operating Costs (ThUS\$)	-19,251		-13,977		-27.4%
Operating Result (ThUS\$) ⁶	-273	-1.4%	-539	-4.0%	97.5%

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Evolution of Sales Volume and Prices

Blackberries	Jan17-Jun17	Jan18-Jun18	Var %	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	1,678,943	1,305,540	-22.2%	3,156,148	2,023,220	-35.9%
Percentage of the total	6.1%	4.5%		6.5%	4.3%	
Average Income (US\$/kg)	6.64	6.49	-2.3%	6.01	6.64	10.5%
Average Price (US\$/kg)	6.64	6.49	-2.3%	6.01	6.64	10.5%

⁶ 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/Jun17 – Jan18/Jun18

Strawberries	Jan17-Jun17	% Income	Jan18-Jun18	% Income	Var %
Operating Income (ThUS\$)	7,965		5,221		-34.5%
Operating Costs (ThUS\$)	-8,440		-6,425		-23.9%
Operating Result (ThUS\$) ⁷	-475	-6.0%	-1.204	-23.1%	153.6%

Income Statement per Comparative Season Jul16/Jun17 – Jul17/Jun18

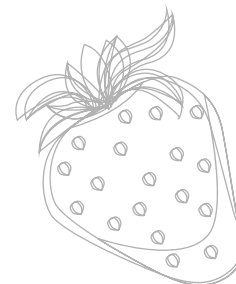
Strawberries	Jul16-Jun17	% Income	Jul17-Jun18	% Income	Var %
Operating Income (ThUS\$)	12,653		10,067		-20.4%
Operating Costs (ThUS\$)	-13,848		-11,990		-13.4%
Operating Result (ThUS\$) ⁷	-1.195	-9.4%	-1.924	-19.1%	61.0%

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Evolution of Sales Volume and Prices

Strawberries	Jan17-Jun17	Jan18-Jun18	Var %	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	2,281,130	1,292,566	-43.3%	3,256,347	2,232,911	-31.4%
Percentage of the total	8.3%	4.5%		6.7%	4.7%	
Average Income (US\$/kg)	3.49	4.04	15.7%	3.89	4.51	16.0%
Average Price (US\$/kg)	3.49	4.04	15.7%	3.89	4.51	16.0%

⁷ 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/Jun17 – Jan18/Jun18

Cherries	Jan17-Jun17	% Income	Jan18-Jun18	% Income	Var %
Operating Income (ThUS\$)	2,873		4,409		53.5%
Operating Costs (ThUS\$)	-2,269		-3,990		75.9%
Operating Result (ThUS\$) ⁸	604	21.0%	419	9.5%	-30.7%

Income Statement per Comparative Season Jul16/Jun17 – Jul17/Jun18

Cherries	Jul16-Jun17	% Income	Jul17-Jun18	% Income	Var %
Operating Income (ThUS\$)	3,342		4,516		35.1%
Operating Costs (ThUS\$)	-2,599		-4,000		53.9%
Operating Result (ThUS\$) ⁸	743	22.2%	516	11.4%	-30.6%

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Evolution of Sales Volume and Prices

Cherries	Jan17-Jun17	Jan18-Jun18	Var %	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos)	315,223	787,970	150.0%	390,618	806,250	106.4%
Percentage of the total	1.1%	2.7%		0.8%	1.7%	
Average Income (US\$/kg)	9.11	5.59	-38.6%	8.56	5.60	-34.5%
Average Price (US\$/kg)	9.11	5.59	-38.6%	8.56	5.60	-34.5%

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



6. INFORMATION PER BUSINESS SEGMENT

VALUE ADDED PRODUCTS⁹ SEGMENT

Income Statement per Comparative Calendar Year Jan17/Jun17 – Jan18/Jun18

Value Added Products	Jan17-Jun17	% Income	Jan18-Jun18	% Income	% Income
Operating Income (ThUS\$)	10,489		15,819		50.8%
Operating Costs (ThUS\$)	-10,440		-14,181		35.8%
Operating Result (ThUS\$) ⁹	49	0.5%	1,638	10.4%	3237.9%

Income Statement per Comparative Season Jul16/Jun17 – Jul17/Jun18

Value Added Products	Jul16-Jun17	% Income	Jul17-Jun18	% Income	Var %
Operating Income (ThUS\$)	30,253		29,163		-3.6%
Operating Costs (ThUS\$)	-27,933		-23,481		-15.9%
Operating Result (ThUS\$) ⁹	2,320	7.7%	5,682	19.5%	144.9%

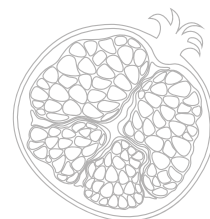
23

Evolution of Sales Volume and Prices

Value Added Products	Jan17-Jun17	Jan18-Jun18	Var %	Jul16-Jun17	Jul17-Jun18	Var %
Sales volume (kilos) ¹⁰	3,923,776	4,406,836	12.3%	8,196,549	7,756,214	-5.4%
Percentage of the total	14.3%	15.4%		16.9%	16.4%	
Average Income (US\$/kg)	2.67	3.59	34.3%	3.69	3.76	1.9%
Average Price (US\$/kg)	2.67	3.59	34.3%	3.69	3.76	1.9%

⁹ 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		
	Jun-17	Jun-18	Var. %	Jun-17	Jun-18	Var. %
Blueberries						
Surface (Hectares)	915	976	6.7%	205	315	53.6%
Percentage of the total	81.4%	82.4%		98.4%	93.8%	
Raspberries						
Surface (Hectares)	156	133	-14.7%	2	13	542.5%
Percentage of the total	13.8%	11.2%		1.0%	3.8%	
Blackberries						
Surface (Hectares)	13	13	0.8%	0	0	0.0%
Percentage of the total	1.1%	1.1%		0.0%	0.0%	
Strawberries						
Surface (Hectares)	35	57	63.8%	0	8	100.0%
Percentage of the total	3.1%	4.8%		0.0%	2.3%	
Cherries						
Surface (Hectares)	6	7	12.8%	1	0	-100.0%
Percentage of the total	0.5%	0.5%		0.6%	0.0%	
TOTAL Hortifrut	1,124	1,185	5.4%	208	335	61.1%

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



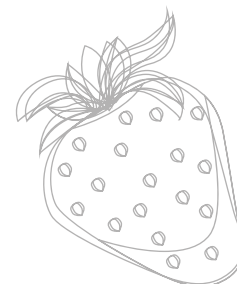
7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Jun-17	Jun-18
Current Liquidity	0.93	2.22
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.73	2.01
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

DEBT RATIOS

Debt	Jun-17	Jun-18
Debt Ratio	1.06	2.09
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	53.77%	29.32%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	46.23%	70.68%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	7.81	3.16
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.4999	0.4699
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.57	0.73
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Jun-17	Jun-18
Profitability of Parent Company's Equity¹²	7.18%	2.69%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity¹²	6.42%	3.14%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Jun-17	Jun-18
Rotation of Assets (times)	0.38	0.45
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	5.93	7.32
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	30	25
<i>Stock / Annualized cost of sales (360 days base)</i>		

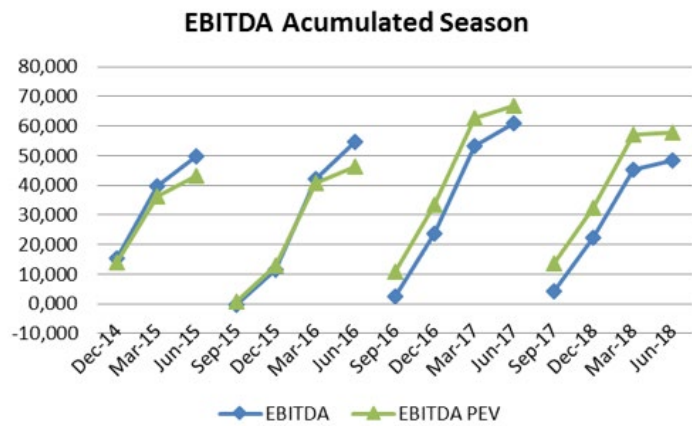
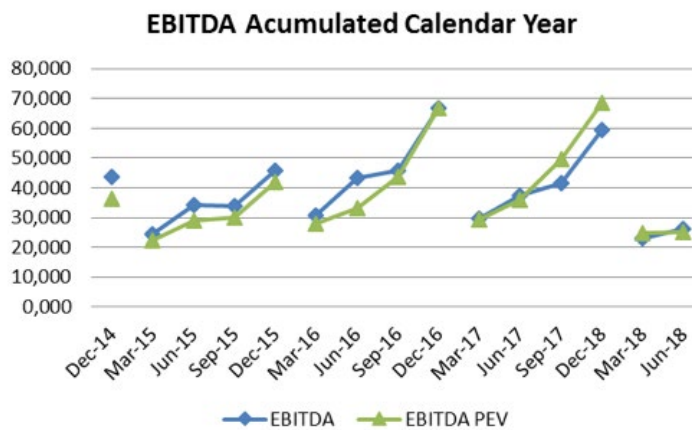
¹² Both indicators were adjusted in relation to what was published in the financial statements as of June 30, 2017, due to the equity adjustments that resulted from the change in accounting policy realized on December 31, 2017 in relation to the treatment of "bearer plants". For more details, see Consolidated Interim Statement of Changes in Equity as of June 30, 2018.



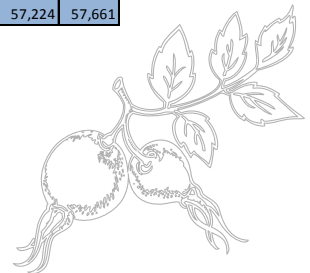
8. EBITDA PEV

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 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-18	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



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

a) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

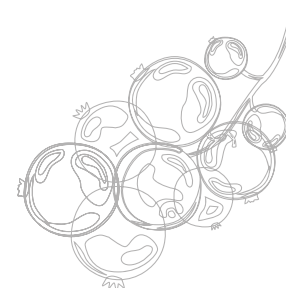
	Note	30-jun-18 ThUS\$	Adjusted 31-dec-17 ThUS\$
Assets			
Current Assets			
Cash and cash Equivalents	8	179,482	27,838
Other current financial assets	9	715	4,473
Other current non-financial assets	14	8,598	5,614
Current trade debtors and other accounts receivable	10	48,591	46,092
Current accounts receivable from related entities	11	22,755	48,132
Inventories	12	15,884	44,556
Biological assets, current	13	1,881	9,716
Current tax assets	20	808	1,086
Total current Assets		278,714	187,507
Non-current Assets			
Other non-current financial assets	9	224	1,345
Other non-current non-financial assets	14	1,342	1,417
Non-current fees receivable	10	1,677	1,615
Non-current accounts receivables with related entities	11	4,098	8,060
Equity accounted investees	16	66,803	67,841
Intangible assets other than appreciation	17	15,119	14,483
Goodwill	18	26,769	26,769
Property, plant and equipment	19	260,462	245,060
Deferred tax assets	20	19,854	18,591
Total non-current Assets		396,348	385,181
Total Assets		675,062	572,688



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

b) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

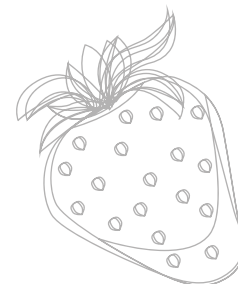
Equity and Liabilities	Note	30-jun-18	Adjusted
		KUS\$	31-dec-17
		KUS\$	KUS\$
Liabilities			
Current Liabilities			
Other current financial liabilities	21	92,361	151,531
Current trade accounts and other accounts payable	22	18,049	49,724
Current accounts payable to related entities	11	8,309	6,142
Other current provisions	23	1,129	545
Current provisions for employee benefits	23	4,004	1,612
Other current non-financial liabilities		1,509	992
Total current Liabilities		125,361	210,546
Non-current Liabilities			
Other non-current financial liabilities	21	268,408	83,966
Non-current accounts payable to related entities	11	13,038	12,071
Other non-current provisions		19	35
Deferred tax liabilities	20	20,695	22,495
Total non-current Liabilities		302,160	118,567
Total Liabilities		427,521	329,113
Equity			
Issued capital	24	135,149	135,149
Retained earnings	25	75,199	70,503
Other reserves	26	(5,682)	1,165
Equity attributable to the parent company's equity holders		204,666	206,817
Non-controlling interest	27	42,875	36,758
Total Equity		247,541	243,575
Total Equity and Liabilities		675,062	572,688



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

c) CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-18 30-jun-18 ThUS\$	01-jan-17 30-jun-17 ThUS\$
Profit (loss)			
Revenues	29	260,683	203,588
Cost of sales	30	(228,908)	(167,211)
Gross profit		31,775	36,377
Other income, per function	29	1,572	234
Administrative expenses	30	(17,560)	(14,109)
Other expenses, per function	30	(1,161)	(718)
Other profit (loss)		(50)	(165)
Financial income		1,175	700
Financial expenses	31	(4,982)	(2,579)
Share of profit of equity - accounted investees	16	(439)	153
Exchange rate differences	32	445	(2,329)
Profit before tax		10,775	17,564
Gains tax expenses	20	(2,998)	(2,393)
Profit (loss) from continued operations		7,777	15,171
Profit (loss)		7,777	15,171
Profit (loss) attributable to			
Profit (loss), attributable to the parent company equity holders		5,498	14,699
Profit (loss), attributable to non-controlling interests	27	2,279	472
Profit (loss)		7,777	15,171
Profit per share			
Basic earning per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	28	0.012624	0.033750
Basic earnings (loss) per share from discontinued operations (US\$ per share)		-	-
Basic earnings (loss) per share		0.012624	0.033750
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.012624	0.033750
Diluted earnings (loss) per share from discontinued operations (US\$ per share)		-	-
Diluted earnings (loss) per share		0.012624	0.033750



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

d) CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Issued Capital Note 24 ThUS\$	Issuance premium Note 24 ThUS\$	Revaluation reserve of Bearer Plants Note 26 ThUS\$	Reserves due to exchange rate differences Note 26 ThUS\$	Cash flow hedging reserves Note 26 ThUS\$	Other reserves Note 26 ThUS\$	Accumulated profit (loss) Note 25 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interests Note 27 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2018	135,149	-	-	(2,351)	3,516	1,165	70,503	206,817	36,758	243,575
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	(802)	(802)	(126)	(928)
Restated opening balance	135,149	-	-	(2,351)	3,516	1,165	69,701	206,015	36,632	242,647
Changes in equity										
Comprehensive income										
Net profit	-	-	-	-	-	-	5,498	5,498	2,279	7,777
Other comprehensive income	-	-	-	(2,973)	(3,874)	(6,847)	-	(6,847)	(885)	(7,732)
Total comprehensive income	-	-	-	(2,973)	(3,874)	(6,847)	5,498	(1,349)	1,394	45
Dividends	-	-	-	-	-	-	-	-	(157)	(157)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	-	5,006	5,006
Total change in equity	-	-	-	-	-	-	-	-	4,849	4,849
Closing balance as of 30/06/2018	135,149	-	-	(5,324)	(358)	(5,682)	75,199	204,666	42,875	247,541
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										
Comprehensive income										
Net profit	-	-	-	-	-	-	26,563	26,563	1,142	27,705
Other comprehensive income	-	-	-	5,266	818	6,084	-	6,084	2,284	8,368
Total comprehensive income	-	-	-	5,266	818	6,084	26,563	32,647	3,426	36,073
Dividends	-	-	-	-	-	-	(12,278)	(12,278)	(313)	(12,591)
Increase (decrease) due to transfer and other changes	(1,262)	1,262	-	-	-	-	-	-	3,997	3,997
Total change in equity	(1,262)	1,262	-	-	-	-	(12,278)	(12,278)	3,684	(8,394)
Closing balance as of 31/12/2017	135,149	-	-	(2,351)	3,516	1,165	70,503	206,817	36,758	243,575



9. CONSOLIDATED FINANCIAL STATEMENT - IFRS

e) CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-18 30-jun-18 KUS\$	01-jan-17 30-jun-17 KUS\$
Cash flow statement		
Cash flow from (used in) operating activities		
Types of changes per operating activities		
Collection from the sale of goods and providing of services	283,705	233,670
Types of payments		
Payments to suppliers for the providing of goods and services	(176,791)	(131,178)
Payments to and on behalf of employees	(43,678)	(32,801)
Paid interests	(3,447)	(2,579)
Received interests	1,175	700
Gains tax refund (paid)	(5,783)	(7,653)
Other received (paid) cash	411	(484)
Net cash flows from (used in) operating activities	55,592	59,675
Cash flow from (used in) investment activities		
Cash flow used to purchase non parent company interests	(1,667)	(290)
Loans to related entities	(4,018)	(742)
Income from the sale of property, plant and equipment	252	885
Purchase of property, plant and equipment	(27,765)	(23,760)
Purchase of intangible assets	(1,508)	(138)
Charges to related entities	7,492	512
Other received (paid) cash	5,006	-
Net cash flow from (used in) investment activities	(22,208)	(23,533)
Cash flow from (used in) financing activities		
Income from long term loans	219,010	23,697
Income from short term loans	79,570	34
Total income from loans	298,580	23,7310
Loans from related entities	960	507
Payment of loans	(173,475)	(58,047)
Payment of liabilities for financial lease	(1,368)	(529)
Paid dividends	(6,254)	(7,283)
Net cash flow from (used in) financing activities	118,443	(41,621)
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	151,827	(5,479)
Effect of exchange rate fluctuations on cash and cash equivalents	(183)	(250)
Effects of exchange rate fluctuations on cash and cash equivalents	(183)	(250)
Net increase (decrease) in cash and cash equivalents	151,644	(5,729)
Cash and cash equivalents, opening balance	27,838	35,245
Cash and cash equivalents, closing balance	179,482	29,516

