



**HORTIFRUT**

BERRIES FOR THE WORLD EVERY DAY

# PROFIT AND LOSS STATEMENT THIRD QUARTER 2018

NOVEMBER 2018

## OUR COMPANY

### VISIÓN:

To be the world leader in the Berries category.

### MISSION:

Berries for the world, every day.

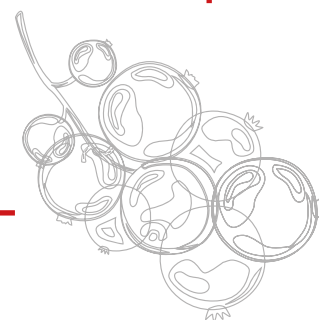
### BUSINESS MODEL:

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 SEPTEMBER 2018

Compared with 2017, Gains Attributable to Parent Company Shareholders increased 273.1%, from ThUS\$20,544 to ThUS\$76,642, while EBITDA reached ThUS\$76,662, an 84.9% increase compared with the ThUS\$41,464 of the previous period.

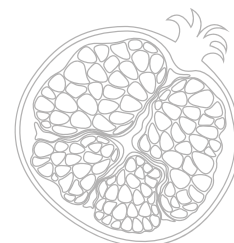
**1.** During the first nine months of 2018, Hortifrut's **Sales Income** reached **ThUS\$ 351,600<sup>1</sup>**, representing a **45.6% increase** compared to the same period of 2017, due to a 21.0% increase in distributed volume, especially due to the addition of the blueberries business acquired in Peru, and a 20.3% increase in average income per kilo.

Income from the added segment "Fresh Fruit", which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 93% of consolidated income during the first nine months of 2018, increasing their participation by one percent compared to what was recorded in the same period of 2017. Likewise, sales income from the "Value Added Products" segment represented 7% of consolidated income to the same date

**2.** **Sales costs** recorded an increase in absolute terms of 35.4% to ThUS\$ 296,425 during January-September 2018, compared to the amount recorded in the January-September 2017 period. In unit terms, these recorded an increase, passing from US\$ 6.90 per kilo for the first nine months of 2017 to US\$ 7.72 per kilo a year later. This increase in unit cost is still influenced by events associated to the January-June 2018 period (17-18 Season), such as 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 than during the same period in 2017 (ThUS\$ 1,400), due to indemnities 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.

**3.** **EBITDA** was **ThUS\$ 76,662** between January and September 2018, experiencing an 84.9% increase compared to what was recorded between January and September 2017. Within this amount, the effect of the valuation of fruits on bearer plants is included, which reached ThUS\$ 33,486 as of September 2018, compared with only ThUS\$ 1,640 as of September 2017, increase which is explained by the higher volume of fruit from own

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



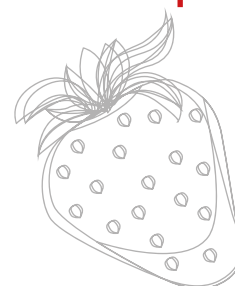


plantations in Peru. Since this valuation corresponds to an estimation, it could vary when fruit sales are perfected.

**4.** The **Operating Result** was **ThUS\$ 55,175** during the first three quarters of 2018, increasing 145.0% compared to what was recorded in the same period of 2017. Likewise, the operating margin also experienced an increase from 9.3% to 15.7% in the period under analysis. This improvement is explained by the growth in volume of Peruvian fruit during the third quarter of 2018, as well as the aforementioned effect due to valuation of fruit on bearer plants.

**5.** In **non-operating** terms, it was observed that during the first nine months of 2018 a better result was recorded, reaching a **ThUS\$ 50,732 profit**, compared with a **ThUS\$ 329 profit** in the same period of 2017. This variation is mainly explained by the adjustment to fair value of the participation in Hortifrut Tal S.A.C. as a result of the purchase and merger of Rocio Group's blueberry business in Peru. This effect was slightly offset by the increase in net financial expenses, which passed from ThUS\$ 2,405 between January and September 2017 to ThUS\$ 8,728 between January and September 2018, mainly due to an increase in average debt balances due to the financing of the purchase and merger in Peru, the incorporation of the existing debt in the businesses acquired in this transaction and the work capital needed for operations in Peru. Additionally, a ThUS\$ 756 profit was generated due to Exchange rate difference in the first three quarters of 2018, compared with a ThUS\$ 4,500 loss a year before, mainly originated by the depreciation of the Euro compared 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\$ 7,409 in profit in the January- September 2017 period to a ThUS\$ 2,163 loss in the same period of 2018, because Hortifrut Tal S.A.C. came to be within the consolidation perimeter in Hortifrut's financial statements, as a result of the transaction in Peru, company which generated the main portion of profits in associated companies recorded during the third quarter of 2017.

**6.** **Gains attributable to the Parent Company Shareholders** increased 273% between the January-September 2017 period and the same period in 2018, reaching the amount of **ThUS\$ 76,642**, amount equal to 21.8% of Hortifrut's income for the first nine months of 2018, percentage which is higher than the 8.5% recorded in the same period of 2017.



## 2. RELEVANT FACTS OF THE PERIOD

### 1. DISTRIBUTION OF PURCHASE PRICE OF BLUEBERRY BUSINESS IN PERU

Dated June 28, 2018, the conditions preceding the closing of the purchase and merger of the blueberries business belonging to the Rocio Group in Peru were fulfilled, so the transaction was successfully concluded on July 03, 2018.

At the same time, the Company proceeded to incorporate the blueberries business subject to this transaction to Hortifrut's financial statements. Subsequently, according to what is established in IFRS3 – "Business Combination", the Company proceeded to distribute the purchase price among the acquired identifiable assets, as per the following detail:

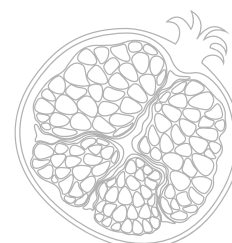
#### DISTRIBUTION PURCHASE PRICE DETAIL

	ThUS\$
Cash	147,674
Hortifrut Shares	212,042
Contingent Considerations	6,506
<b>Paid Price Acquired Shareholder's Equity</b>	<b>366,222</b>
Minority Interest	77,865
<b>100% Paid Price Shareholder's Equity</b>	<b>444,087</b>
<b>Net Historical Assets</b>	<b>-107,052</b>
<b><u>Estimation fair value of acquired assets</u></b>	
Land	-11,164
Construction and Infrastructure Works	-10,661
Machinery and Equipment	-1,189
Plantations	-222,189
Others	-6,898
Deferred Tax Liabilities	68,067
<b>Total Adjustments</b>	<b>-184,034</b>
<b>Total net assets at fair value</b>	<b>-291,086</b>
<b>Appreciation as of July 03, 2018</b>	<b>153,001</b>



Below is the effect of the updating to fair value of assets and liabilities of the blueberries business subject to this transaction:

UPDATE VALUE ASSETS AND LIABILITIES DETAIL	Accounting Value ThUS\$	Fair Value ThUS\$	Adjustment ThUS\$
<b>Assets</b>			
Cash and cash Equivalents	7,065	7,065	0
Other current non-financial assets	2,126	2,126	0
Current trade debtors and other accounts receivable	2,680	2,680	0
Current accounts receivable from related entities	13,550	13,550	0
Inventories	23,725	23,725	0
Biological assets, current	0	0	0
Current tax assets	2,684	2,684	0
Property, plant and equipment	121,097	151,009	29,912
Biological assets, non-current	43,366	265,555	222,189
Deferred tax assets	5	5	0
<b>Total Assets</b>	<b>216,298</b>	<b>468,399</b>	<b>252,101</b>
<b>Liabilities</b>			
Other current financial liabilities	-70,423	-70,423	0
Current trade accounts and other accounts payable	-6,408	-6,408	0
Other current provisions	-15,402	-15,402	0
Current provisions for employee benefits	-505	-505	0
Other non-current financial liabilities	-2,376	-2,376	0
Deferred tax liabilities	-14,132	-82,199	-68,067
<b>Total Liabilities</b>	<b>-109,246</b>	<b>-177,313</b>	<b>-68,067</b>
<b>Equity</b>	<b>107,052</b>	<b>291,086</b>	<b>184,034</b>



## 2. PROVISIONAL DIVIDEND PAYMENT

In the Ordinary Session of the Board of Directors of the Company, held on November 6, 2018, and in accordance with the provisions of the second paragraph of article 79 of Law N°18.046 of Open Joint Stock Corporations, the Board of Directors agreed the payment for the shareholders of a provisional dividend of USD 7,357,646 at the rate of payment of USD 0.0140 per each subscribed and paid share, charged to earnings in 2018, the equivalent in pesos, according to the dollar exchange rate observed published in the Official Diary on November 19, 2018. The payment of this provisional dividend was from November 23, 2018, at the offices of the *Depósito Central de Valores (DCV)*, located in Huérfanos 770, Piso 22, Santiago, open from 9:00 a.m. to 5:00 p.m., Monday through Friday.

To those shareholders who requested in writing until November 16, 2018, the dividend in question was paid by deposit in the current account or savings account at the financial institution indicated by them, or will be sent by nominative check by certified mail to the address recorded at the Company.

The shareholders who were included in the shareholders' register of the Company by midnight on November 17, 2018, were entitled to the previously mentioned dividend.

The notice referred to in article 10 of the Regulations of Open Joint Stock Corporation, was published in the *Diario Financiero*, within the term established in the regulations. The dividend, subject of this notice, constitutes an income for the shareholders. The Company will determine and timely communicate the credit for the dividend referred to that corresponds to the shareholders that are taxpayers of complementary global tax and additional tax.





### 3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Consolidated Integral Income Statement**  
**Accumulated as of 3rd Quarter 2018 (January to September)**

	Jan17-Sep17		Jan18-Sep18		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	241,450		351,600		45.6%
Cost of sales	-178,686	-74.0%	-246,473	-70.1%	37.9%
Administrative Expenses	-21,300	-8.8%	-28,465	-8.1%	33.6%
<b>EBITDA</b>	<b>41,464</b>	<b>17.2%</b>	<b>76,662</b>	<b>21.8%</b>	<b>84.9%</b>
Depreciation Fixed Assets	-7,399	-3.1%	-11,150	-3.2%	50.7%
Depreciation Biological Assets	-5,618	-2.3%	-9,522	-2.7%	69.5%
Amortization Intangible Assets	-5,925	-2.5%	-815	-0.2%	-86.2%
<b>Operating Result (exclude asset impairment)</b>	<b>22,522</b>	<b>9.3%</b>	<b>55,175</b>	<b>15.7%</b>	<b>145.0%</b>
Asset Impairment	0		0		0,0%
<b>Operating Result</b>	<b>22,522</b>	<b>9.3%</b>	<b>55,175</b>	<b>15.7%</b>	<b>145.0%</b>
Financial income	1,218		1,528		25.5%
Financial expenses	-3,623		-10,256		183.1%
Share of profit of equity - accounted investees	7,409		-2,163		-129.2%
Other profit (loss)	-175		60,867		-34,881.1%
Exchange rate differences	-4,500		756		-116.8%
<b>Non Operatig Result</b>	<b>329</b>	<b>0.1%</b>	<b>50,732</b>	<b>14.4%</b>	<b>15,320.1%</b>
<b>Profit before tax</b>	<b>22,851</b>	<b>9.5%</b>	<b>105,907</b>	<b>30.1%</b>	<b>363.5%</b>
Gains tax expenses	-1,997		-25,051		1,154.4%
<b>Profit (loss)</b>	<b>20,854</b>	<b>8.6%</b>	<b>80,856</b>	<b>23.0%</b>	<b>287.7%</b>
Profit (loss), attributable to the parent company equity holders	20,544		76,642		273.1%
Profit (loss), attributable to non-controlling interests	310		4,214		1,259.4%
<b>Profit (loss)</b>	<b>20,854</b>	<b>8.6%</b>	<b>80,856</b>	<b>23.0%</b>	<b>287.7%</b>
Sales volume (tons)	31,741		38,411		21.0%
EBITDA / kg (US\$)	1.31		2.00		52.8%



#### 4. ANALYSIS OF CONSOLIDATED INCOME STATEMENT

##### OPERATING RESULTS

- **Hortifrut S.A. and Subsidiaries' Consolidated Sales reached ThUS\$ 351,600 during the first three quarters of 2018, recording a 45.6% increase in relation to the same period of 2017.**

In the case of **Blueberries**, we observed a **58.6% increase in sales** to **ThUS\$ 295,201** between January and September 2018. This increase in sales is explained by a **34.5% increase in distributed volume to 27,087 tons**, together with a 17.9% increase in average income per kilo. In relation to the variation in volume, most of the growth is associated to the purchase and merger of Rocio Group's blueberries business in Peru, as well as the increase in productivity of the plantation at Olmos (Peru), since the volume from this country increased from 2,077 tons between January and September 2017 to 10,564 tons a year later.

Within the income from Blueberries, ThUS\$ 33,486 of valuation of fruit on bearer plants mainly from the fields in Peru are considered. It must be stated that this valuation corresponds to an estimation, which could vary when fruit sales are perfected.

**Raspberries** experienced a **2.7% increase in sales income** to **ThUS\$ 13,189**, explained by a 3.4% increase in volume, mainly due to the good performance of own plantations in Mexico during the third quarter of 2018, while average income per kilo experienced a slight fall of 0.6% between the periods January-September 2017 and January-September 2018.

The **Blackberries** segment recorded a 22.4% reduction in distributed volume, due to a lower availability of quality fruit from third party in Mexico, to which we add a 2.7% decrease in average income per kilo, so **sales income decreased 24.4%** to ThUS\$ 8,750.

In relation to **Strawberries**, sales experienced a **34.4% reduction** during the first three quarters of 2018 in relation to the same period in 2017. This fall is mainly explained by a 42.9% decrease in distributed volume, mainly associated to the lower availability of fruit from third party in Mexico, while average income per kilo increased 14.9%.

**Cherries** recorded **ThUS\$ 4,409 in sales income** during the first nine months of 2018, a 53.5% increase compared with the ThUS\$ 2,873 sold during the January-September 2017 period. 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.



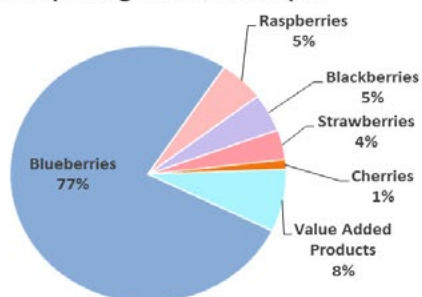
**Value Added Products** recorded **sales income equal to ThUS\$ 24,036** between January and September 2018, **increasing 27.5%** compared to income recorded in the same period of 2017. This variation is explained by a 10.9% increase in volume, as a result of an acceleration in the purchase rhythm of our frozen fruit customers during the April-September 2018 period, and a 15.0% increase in average income per kilo, mostly due to the greater participation of organic frozen fruit within this mix.

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

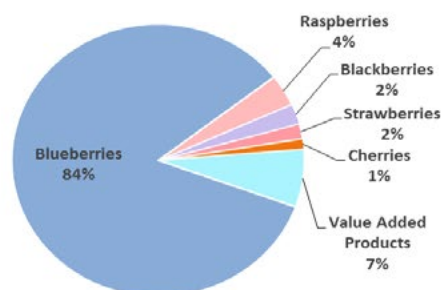
Income (Thousands of dollars)			
	Jan17-Sep17	Jan18-Sep18	Var %
Blueberries	186,137	295,201	58.6%
Raspberries	12,836	13,189	2.7%
Blackberries	11,581	8,750	-24.4%
Strawberries	9,172	6,015	-34.4%
Cherries	2,873	4,409	53.5%
Value Added Products	18,852	24,036	27.5%
<b>TOTAL</b>	<b>241,450</b>	<b>351,600</b>	<b>45.6%</b>



Income per Segment Jan17-Sep17



Income per Segment Jan18-Sep18



- During the first three quarters of 2018, the Operating Result reached ThUS\$ 55,175, representing a 145.0% increase 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\$ 9,522 of depreciation of "Bearer Plants", which must be compared with a ThUS\$ 5,618 depreciation for this concept in the first nine months of 2017.

On the other hand, a significant decrease was observed in the amortization of Intangible Assets, which passed from ThUS\$ 5,925 between January and September 2017 to ThUS\$ 815 between January and September 2018, mainly associated to the lower sale of blueberry 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\$ 54,235** in the first three quarters of 2018, increasing 161.3% in relation to what was recorded in the same period of 2017. The operating margin also increased from 11.2% to 18.4% of sales in the period under analysis. The result of the January-September 2018 period incorporates ThUS\$ 33,486 of valuation of fruit on bearer plants, mainly in the fields in Peru (compared with only ThUS\$ 1,640 in the January-September 2017 period), amount which, since it is an estimation, could vary when fruit sales are perfected.

Separating this effect from both periods, the operating result reached ThUS\$ 20,749 during the first nine months of 2018, 8.5% higher than what was recorded in the same period of 2017, especially considering that during the first semester of 2018 there was a



higher proportion of third party fruit within the mix, of which the Company only obtains margins from the distribution business, while in the case of own fruit, to the distribution margin, export and agricultural margins must be added.

Depreciation of "bearer plants" considered within the Blueberries segment during the first nine months of 2018 reached ThUS\$ 8,898, which is 80.5% higher than the ThUS\$ 4,929 recorded for this concept in the same period of 2017, explained by the higher volume of blueberries produced in the January-September 2018 period.

The **Raspberries** segment obtained a **negative** Operating Result of **ThUS\$ 1,779** during January-September 2018, compared with a ThUS\$ 491 loss a year before. Depreciation of "bearer plants" considered within this segment during the January-September 2018 period reached ThUS\$ 624, lower than the ThUS\$ 689 recorded in the first three quarters of 2017.

The Operating Result of **Blackberries** was **negative by ThUS\$ 295** in the first three quarters of 2018, compared with a ThUS\$ 24 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\$ 1,339** between January and September 2018, an impairment compared to the negative Operating Result equal to ThUS\$ 914 recorded between January and September 2017. This segment does not record depreciation of "bearer plants".

The **Cherries** segment recorded an **Operating Result of ThUS\$ 419** during the first nine months of 2018, a reduction compared to the ThUS\$ 603 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\$ 3,934** in the January-September 2018 period, compared with a ThUS\$ 2,590 profit in the first three quarters of 2017, with which the operating margin of this segment reached 16.4% of income during the first nine months of 2018, higher than the 13.7% recorded a year before. This segment does not record depreciation of "bearer plants".



## NON OPERATING RESULTS

- **The Non-Operating Result reached a profit of ThUS\$ 50,732 during the first three quarters of 2018, compared with a ThUS\$ 329 profit in the same period of 2017.**

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

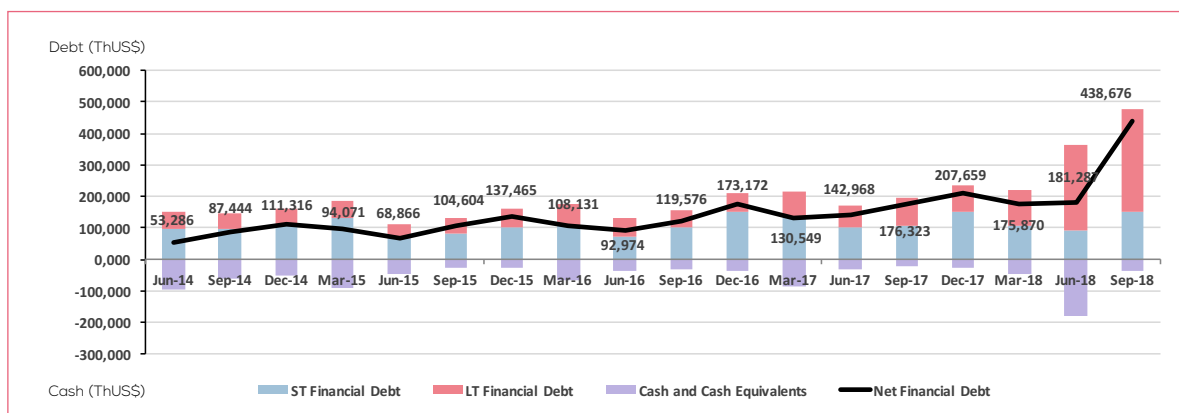
- a) A profit equal to US\$ 60,867 recorded in the item Other income/expenses during January–September 2018, mainly associated to the recognizing to fair value of the value of the subsidiary Hortifrut Tal S.A.C. as a result of the purchase and merger transaction of Rocio Group's blueberries business in Peru. This same item recorded a ThUS\$ 175 loss a year before.
- b) Net financial expenses increased, reaching ThUS\$ 8,728 during the first nine months of 2018, compared with ThUS\$ 2,405 the first three quarters of 2017, mainly due to the financing of the purchase and merger of Rocio Group's blueberries business in Peru, to the incorporation of the existing debt of the business acquired in this transaction and the working capital necessary for the operation in Peru.
- c) A loss was recorded within the item Interests in the profit (loss) of associated companies and joint business of ThUS\$ 2,163 during the first three quarters of 2018, compared with a ThUS\$ 7,409 profit during the same period of 2017. Profits recorded during the first nine months of 2017 were mainly associated with the result generated by Hortifrut Tal S.A.C. (Perú)'s operation, company that entered the consolidation perimeter in Hortifrut's financial statements from the purchase and merger of the blueberries business of the Rocio Group in July 2018. Likewise, the loss recorded during the same period of 2018 is mainly associated to the negative result of the associated company Munger Hortifrut NA LLC (United States) of ThUS\$ 2,191.
- d) A loss generated by Exchange rate fluctuations equal to ThUS\$ 756 between January and September 2018, mainly influenced by the appreciation of the dollar in relation to the Euro. This same item generated a ThUS\$ 4,500 loss in the same period of 2017, due to a contrary movement of the aforementioned exchange rate.

The Company's Net Financial Debt increased from ThUS\$ 176,323 in September 2017 to ThUS\$ 438,676 in September 2018, variation which is mainly explained by the financing of the purchase and merger of Rocio Group's blueberries business in Peru, the incorporation of the existing debt of the business acquired in this transaction and the working capital necessary for the operation in Peru.





During the first three quarters of 2018, the Company invested ThUS\$ 41,200, mainly in new plantations, as well as infrastructure and maintenance of existing plantations. This represents a 15% decrease in relation to investments realized during the same period of 2017.



## PROFIT AND EBITDA

- Profit which can be attributed to the Parent Company Shareholders, obtained during the first nine months of 2018, increased 273.1% in relation to what was observed in the same period of 2017, reaching the amount of ThUS\$ 76,642, while the net margin was 21.8% of sales income, an increase compared to the 8.5% margin obtained a year before.
- EBITDA reached ThUS\$ 76,662 during January-September 2018, while in the same period of 2017 it reached ThUS\$ 41,464. The EBITDA margin experienced a 4.6 percent increase compared to what was recorded in January-September 2017 to 21.8% of sales.



## 5. ANALYSIS OF THE RESULTS OF THE 2018-19 SEASON

### HORTIFRUT S.A. AND SUBSIDIARIES Consolidated Integral Income Statement For Season ending on September 30 (July 2018 to September 2018)

	Jul17-Sep17		Jul18-Sep18		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	37,628		89,345		137.4%
Cost of sales	-26,956	-71.6%	-28,998	-32.5%	7.6%
Administrative Expenses	-6,473	-17.2%	-9,744	-10.9%	50.5%
<b>EBITDA</b>	<b>4,199</b>	<b>11.2%</b>	<b>50,603</b>	<b>56.6%</b>	<b>1,105.1%</b>
Depreciation Fixed Assets	-2,362	-6.3%	-5,515	-6.2%	133.5%
Depreciation Biological Assets	-255	-0.7%	-4,430	-5.0%	1,637.3%
Amortization Intangible Assets	-844	-2.2%	-109	-0.1%	-87.1%
<b>Operating Result (exclude assets impairment)</b>	<b>738</b>	<b>2.0%</b>	<b>40,549</b>	<b>45.4%</b>	<b>5,394.4%</b>
Asset Impairment	0	0.0%	0	0.0%	0.0%
<b>Operating Result</b>	<b>738</b>	<b>2.0%</b>	<b>40,549</b>	<b>45.4%</b>	<b>5,394.4%</b>
Financial income	518		353		-31.9%
Financial expenses	-1,044		-5,274		405.2%
Share of profit of equity - accounted investees	7,256		-1,724		-123.8%
Other profit (loss)	-10		60,917		-609,270.0%
Exchange rate differences	-2,171		311		-114.3%
<b>Non Operativg Result</b>	<b>4,549</b>	<b>12.1%</b>	<b>54,583</b>	<b>61.1%</b>	<b>1,099.9%</b>
<b>Profit before tax</b>	<b>5,287</b>	<b>14.1%</b>	<b>95,132</b>	<b>106.5%</b>	<b>1,699.4%</b>
Gains tax expenses	396		-22,053		-5,668.9%
<b>Profit (loss)</b>	<b>5,683</b>	<b>15.1%</b>	<b>73,079</b>	<b>81.8%</b>	<b>1,185.9%</b>
Profit (loss), attributable to the parent company equity	5,845		71,144		1,117.2%
Profit (loss), attributable to non-controlling interests	-162		1,935		-1,294.4%
<b>Profit (loss)</b>	<b>5,683</b>	<b>15.1%</b>	<b>73,079</b>	<b>81.8%</b>	<b>1,185.9%</b>
Sales volume (tons)	4,328		9,704		124.2%
EBITDA / kg (US\$)	0.97		5.21		437.5%

If we consider the three months between July and September 2018, Hortifrut recorded an **EBITDA of ThUS\$ 50,603 during the 2018-19 season so far**, resulting higher than the ThUS\$ 4,199 EBITDA observed during the same period of the 2017-18 season. This increase is made up of ThUS\$ 17,117 linked to the commercialization of a higher volume of fruit, mainly from plantations in Peru, and ThUS\$ 33,486 associated to the valuation of fruits on bearer plants to comply with what is established in IAS41.



During the period under analysis, **Sales Income increased 137.4%** reaching **ThUS\$ 89,345<sup>2</sup>**, with a 124.2% increase in commercialized volume and a 5.9% increase in average income per kilo.

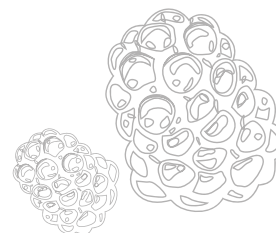
Separating the effect of income associated with business different to fruit sales, as is the sale of plants, income from royalties and income from the providing of services, among others, the **average price of the mix of products increased 19.3%** from US\$ 7.82 between July and September 2017 to US\$ 9.33 between July and September 2018, as a result of a much greater proportion of blueberries within the total sales volume (46.6% of the total between July and September 2017 vs 73.9% of the total a year later), segment which records the highest prices within the rest of the segment.

Specifically, the **average price of blueberries recorded a 2.0% decrease** to US\$ 11.02, **raspberries 7.9%** to US\$8.33, **blackberries 2.9%** to US\$ 19.12 (price associated to a much lower sales volume in Brazil during this quarter) and **value added products decreased 9.2%** to US\$ 3.84, while **strawberries recorded a 5.4% increase** to US\$ 7.08.

**Sales Costs increased 7.6%** in the 2018-19 season compared with the same period of the 2017-18 season, decreasing its proportion in relation to Sales Income from 71.6% to 32.5%. Separating from sales the valuation of fruits on bearer plants, Sales Costs represented 51.9% of Sales Income, fall which is explained because in the current season the main part of distributed volume comes from own plantations in Peru (for which its production cost is realized), while in the previous season, before the purchase and merger of Rocio Group's blueberries business, the volume from the same origin is recorded as a purchase of third party fruit (for which the market price that must be paid to the third party producer is recognized as a cost).

**Administration and Sales Expenses** also recorded an **increase in absolute terms of 50.5%**, while in terms of participation over sales income, there was a decrease from 17.2% to 10.9% within the period under analysis. The increase is mostly associated to the incorporation of Administration and Sales Expenses of the Peruvian subsidiaries that started to be within the consolidation perimeter of Hortifrut's financial statements due to the purchase and merger of Grupo Rocio's blueberries business.

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



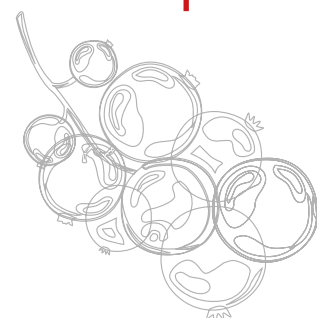
The following table shows the volume distributed per segment during the first three months of 2017-18 and 2018-19 seasons:

Volume Distributed (kilos)	Jul17-Sep17	Jul18-Sep18	Var %
Blueberries	2,018,342	7,170,279	255.3%
Raspberries	127,174	263,873	107.5%
Blackberries	21,933	14,820	-32.4%
Strawberries	179,750	112,302	-37.5%
Cherries	0	0	0.0%
Value Added Products <sup>3</sup>	1,980,968	2,142,785	8.2%
<b>TOTAL</b>	<b>4,328,165</b>	<b>9,704,060</b>	<b>124.2%</b>

Also, **a positive non-operating result of ThUS\$ 54,583** was recorded during the 2018-19 season so far, which is compared with a ThUS\$ 4,549 profit in the same period of the previous season. This variation is mainly explained by the item Other income/expenses, which reached ThUS\$ 60,917 in the July-September 2018 period, linked to the recognizing at fair value of Hortifrut Tal S.A.C.'s assets and liabilities, as a result of the transaction performed in Peru. Additionally, a profit of ThUS\$ 311 was recorded due to Exchange rate fluctuations mainly influenced by the appreciation of the dollar in relation to the euro, which is compared with a ThUS\$ 2,171 loss in this concept in the same period of 2017, due to a contrary movement of the aforementioned exchange rate.

The impairment of the result from interests in profits (loss) of associated companies and joint business slightly offset the aforementioned variations, item that passed from a profit of ThUS\$ 7,256 in the third quarter of 2017 to a ThUS\$ 1,724 loss a year later, mainly because Hortifrut Tal S.A.C. (Peru) (company which generated most of said profit during July-September 2017) began to be consolidated as a subsidiary within the Hortifrut Group due to the purchase and merger of the blueberries business of the Rocio Group in Peru. To this we must add an increase in net financial expense from ThUS\$ 526 in July-September 2017 to ThUS\$ 4,921 in July-September 2018, mostly due to the increase in average debt balances due to the financing of the purchase and merger of the blueberries business of the Rocio Group in Peru, the incorporation of the existing debt of the business acquired in this transaction and the working capital necessary for the operation in Peru.

<sup>3</sup> 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/Sep17 – Jan18/Sep18

Blueberries	Jan17-Sep17	% Income	Jan18-Sep18	% Income	Var %
Operating Income (ThUS\$)	186,137		295,201		58.6%
Operating Costs (ThUS\$)	-165,379		-240,966		45.7%
Operating Result (ThUS\$)	20,758	11.2%	54,235	18.4%	161.3%

#### Income Statement per Comparative Season Jul17/Sep17 – Jul18/Sep18

Blueberries	Jul17-Sep17	% Income	Jul18-Sep18	% Income	Var %
Operating Income (ThUS\$)	26,476		77,851		194.0%
Operating Costs (ThUS\$)	-27,086		-37,236		37.5%
Operating Result (ThUS\$)	-610	-2.3%	40,614	52.2%	-6,753.8%

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#### Evolution of Sales Volume and Prices

Blueberries	Jan17-Sep17	Jan18-Sep18	Var %	Jul17-Sep17	Jul18-Sep18	Var %
Sales volume (kilos)	20,139,936	27,087,299	34.5%	2,018,342	7,170,279	255.3%
Percentage of the total	63.5%	70.5%		46.6%	73.9%	
Average Income (US\$/kg)	9.24	10.90	17.9%	13.12	10.86	-17.2%
Average Price (US\$/kg)	7.73	8.77	13.5%	11.24	11.02	-2.0%



## 6. INFORMATION PER BUSINESS SEGMENT

### RASPBERRIES

#### Income Statement per Comparative Calendar Year Jan17/Sep17 – Jan18/Sep18

Raspberries	Jan17-Sep17	% Income	Jan18-Sep18	% Income	Var %
Operating Income (ThUS\$)	12,836		13,189		2.7%
Operating Costs (ThUS\$)	-13,327		-14,967		12.3%
Operating Result (ThUS\$)	-491	-3.8%	-1,779	-13.5%	262.1%

#### Income Statement per Comparative Season Jul17/Sep17 – Jul18/Sep18

Raspberries	Jul17-Sep17	% Income	Jul18-Sep18	% Income	Var %
Operating Income (ThUS\$)	1,151		2,199		91.0%
Operating Costs (ThUS\$)	-2,002		-4,327		116.2%
Operating Result (ThUS\$)	-851	-73.9%	-2,129	-96.8%	150.2%

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#### Evolution of Sales Volume and Prices

Raspberries	Jan17-Sep17	Jan18-Sep18	Var %	Jul17-Sep17	Jul18-Sep18	Var %
Sales volume (kilos)	1,219,498	1,260,712	3.4%	127,174	263,873	107.5%
Percentage of the total	3.8%	3.3%		2.9%	2.7%	
Average Income (US\$/kg)	10.53	10.46	-0.6%	9.05	8.33	-7.9%
Average Price (US\$/kg)	10.53	10.46	-0.6%	9.05	8.33	-7.9%





## 6. INFORMATION PER BUSINESS SEGMENT

### BLACKBERRIES

#### Income Statement per Comparative Calendar Year Jan17/Sep17 – Jan18/Sep18

Blackberries	Jan17-Sep17	% Income	Jan18-Sep18	% Income	Var %
Operating Income (ThUS\$)	11,581		8,750		-24.4%
Operating Costs (ThUS\$)	-11,605		-9,045		-22.1%
Operating Result (ThUS\$)	-24	-0.2%	-295	-3.4%	1,117.5%

#### Income Statement per Comparative Season Jul17/Sep17 – Jul18/Sep18

Blackberries	Jul17-Sep17	% Income	Jul18-Sep18	% Income	Var %
Operating Income (ThUS\$)	432		283		-34.4%
Operating Costs (ThUS\$)	-334		-382		14.2%
Operating Result (ThUS\$)	98	22.6%	-98	-34.7%	-200.4%

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#### Evolution of Sales Volume and Prices

Blackberries	Jan17-Sep17	Jan18-Sep18	Var %	Jul17-Sep17	Jul18-Sep18	Var %
Sales volume (kilos)	1,700,876	1,320,361	-22.4%	21,933	14,820	-32.4%
Percentage of the total	5.4%	3.4%		0.5%	0.2%	
Average Income (US\$/kg)	6.81	6.63	-2.7%	19.69	19.12	-2.9%
Average Price (US\$/kg)	6.81	6.63	-2.7%	19.69	19.12	-2.9%



## 6. INFORMATION PER BUSINESS SEGMENT

### STRAWBERRIES

#### Income Statement per Comparative Calendar Year Jan17/Sep17 – Jan18/Sep18

Strawberries	Jan17-Sep17	% Income	Jan18-Sep18	% Income	Var %
Operating Income (ThUS\$)	9,172		6,015		-34.4%
Operating Costs (ThUS\$)	-10,086		-7,355		-27.1%
Operating Result (ThUS\$)	-914	-10.0%	-1,339	-22.3%	46.6%

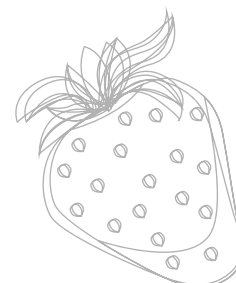
#### Income Statement per Comparative Season Jul17/Sep17 – Jul18/Sep18

Strawberries	Jul17-Sep17	% Income	Jul18-Sep18	% Income	Var %
Operating Income (ThUS\$)	1,207		795		-34.2%
Operating Costs (ThUS\$)	-1,646		-930		-43.5%
Operating Result (ThUS\$)	-439	-36.4%	-135	-17.0%	-69.3%

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#### Evolution of Sales Volume and Prices

Strawberries	Jan17-Sep17	Jan18-Sep18	Var %	Jul17-Sep17	Jul18-Sep18	Var %
Sales volume (kilos)	2,460,879	1,404,868	-42.9%	179,750	112,302	-37.5%
Percentage of the total	7.8%	3.7%		4.2%	1.2%	
Average Income (US\$/kg)	3.73	4.28	14.9%	6.71	7.08	5.4%
Average Price (US\$/kg)	3.73	4.28	14.9%	6.71	7.08	5.4%



## 6. INFORMATION PER BUSINESS SEGMENT

### CHERRIES

#### Income Statement per Comparative Calendar Year Jan17/Sep17 – Jan18/Sep18

Cherries	Jan17-Sep17	% Income	Jan18-Sep18	% Income	Var %
Operating Income (ThUS\$)	2,873		4,409		53.5%
Operating Costs (ThUS\$)	-2,270		-3,990		75.8%
Operating Result (ThUS\$)	603	21.0%	419	9.5%	-30.6%

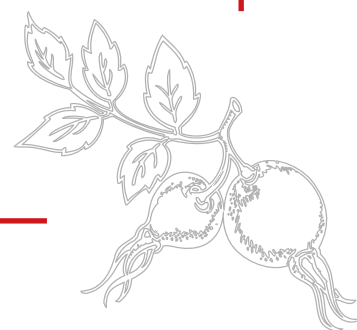
#### Income Statement per Comparative Season Jul17/Sep17 – Jul18/Sep18

Cherries	Jul17-Sep17	% Income	Jul18-Sep18	% Income	Var %
Operating Income (ThUS\$)	0		0		0.0%
Operating Costs (ThUS\$)	0		0		0.0%
Operating Result (ThUS\$)	0	0.0%	0	0.0%	0.0%

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#### Evolution of Sales Volume and Prices

Cherries	Jan17-Sep17	Jan18-Sep18	Var %	Jul17-Sep17	Jul18-Sep18	Var %
Sales volume (kilos)	315,223	787,970	150.0%	0	0	0.0%
Percentage of the total	1.0%	2.1%		0.0%	0.0%	
Average Income (US\$/kg)	9.11	5.59	-38.6%	-	-	0.0%
Average Price (US\$/kg)	9.11	5.59	-38.6%	-	-	0.0%



## 6. INFORMATION PER BUSINESS SEGMENT

### "VALUE ADDED PRODUCTS" SEGMENT

#### Income Statement per Comparative Calendar Year Jan17/Sep17 – Jan18/Sep18

Value Added Products	Jan17-Sep17	% Income	Jan18-Sep18	% Income	% Income
Operating Income (ThUS\$)	18,852		24,036		27.5%
Operating Costs (ThUS\$)	-16,262		-20,102		23.6%
Operating Result (ThUS\$)	2,590	13.7%	3,934	16.4%	51.9%

#### Income Statement per Comparative Season Jul17/Sep17 – Jul18/Sep18

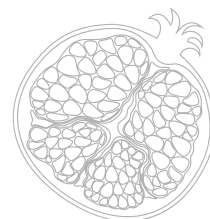
Value Added Products	Jul17-Sep17	% Income	Jul18-Sep18	% Income	Var %
Operating Income (ThUS\$)	8,363		8,218		-1.7%
Operating Costs (ThUS\$)	-5,822		-5,921		1.7%
Operating Result (ThUS\$)	2,541	30.4%	2,297	27.9%	-9.6%

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#### Evolution of Sales Volume and Prices

Value Added Products	Jan17-Sep17	Jan18-Sep18	Var %	Jul17-Sep17	Jul18-Sep18	Var %
Sales volume (kilos) <sup>4</sup>	5,904,744	6,549,621	10.9%	1,980,968	2,142,785	8.2%
Percentage of the total	18.6%	17.1%		45.8%	22.1%	
Average Income (US\$/kg)	3.19	3.67	15.0%	4.22	3.84	-9.2%
Average Price (US\$/kg)	3.19	3.67	15.0%	4.22	3.84	-9.2%

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



## 6. INFORMATION PER BUSINESS SEGMENT

### PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive <sup>5</sup>		
Blueberries	Sep-17	Sep-18	Var. %	Sep-17	Sep-18	Var. %
Surface (Hectares)	985	2,710	175.1%	220	365	66.1%
Percentage of the total	80.7%	93.7%		98.5%	95.8%	
Raspberries	Sep-17	Sep-18	Var. %	Sep-17	Sep-18	Var. %
Surface (Hectares)	156	104	-33.0%	2	0	-100.0%
Percentage of the total	12.7%	3.6%		0.9%	0.0%	
Blackberries	Sep-17	Sep-18	Var. %	Sep-17	Sep-18	Var. %
Surface (Hectares)	13	13	0.4%	0	0	0.0%
Percentage of the total	1.0%	0.4%		0.0%	0.0%	
Strawberries	Sep-17	Sep-18	Var. %	Sep-17	Sep-18	Var. %
Surface (Hectares)	62	59	-4.9%	0	6	100.0%
Percentage of the total	5.1%	2.0%		0.0%	1.6%	
Cherries	Sep-17	Sep-18	Var. %	Sep-17	Sep-18	Var. %
Surface (Hectares)	6	7	15.6%	1	10	706.5%
Percentage of the total	0.5%	0.2%		0.6%	2.6%	
<b>TOTAL Hortifrut</b>	<b>1,221</b>	<b>2,892</b>	<b>137.0%</b>	<b>223</b>	<b>381</b>	<b>70.9%</b>

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



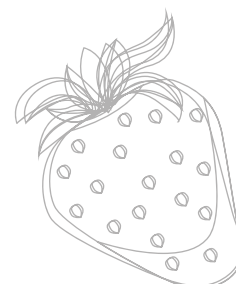
## 7. FINANCIAL AND PROFITABILITY RATIOS

### LIQUIDITY RATIOS

Liquidity (times)	Sep-17	Sep-18
<b>Current Liquidity</b>	<b>0.96</b>	<b>1.20</b>
<i>Current asset / Current liability</i>		
<b>Acid-test Ratio</b>	<b>0.65</b>	<b>0.64</b>
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

### DEBT RATIOS

Debt	Sep-17	Sep-18
<b>Debt Ratio</b>	<b>1.15</b>	<b>1.34</b>
<i>Total liabilities / Equity attributable to Parent Company</i>		
<b>Short Term Debt</b>	<b>51.43%</b>	<b>30.51%</b>
<i>Total current liabilities / Total liabilities</i>		
<b>Long Term Debt</b>	<b>48.57%</b>	<b>69.49%</b>
<i>Total non current liabilities / Total liabilities</i>		
<b>Financial Expenses Hedging</b>	<b>7.31</b>	<b>11.33</b>
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
<b>Book value of the Share (US\$)</b>	<b>0.5153</b>	<b>1.0355</b>
<i>Equity attributable to Parent Company / N° of shares</i>		
<b>Net Financial Debt over Equity</b>	<b>0.69</b>	<b>0.83</b>
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		





## 7. FINANCIAL AND PROFITABILITY RATIOS

### PROFITABILITY RATIOS

Equity Profitability	Sep-17	Sep-18
<b>Profitability of Parent Company's Equity<sup>6</sup></b>	<b>9.71%</b>	<b>15.89%</b>
<i>Parent Company's Profit / Parent Company's Equity</i>		
<b>Profitability of the Equity<sup>6</sup></b>	<b>8.57%</b>	<b>15.22%</b>
<i>Profit for the year / Total equity</i>		

### ACTIVITY RATIOS

Activity	Sep-17	Sep-18
<b>Rotation of Assets (times)</b>	<b>0.46</b>	<b>0.47</b>
<i>Operating Income / Total assets year average</i>		
<b>Rotation of Stock (times)</b>	<b>7.66</b>	<b>7.34</b>
<i>Cost of sales / Average stock</i>		
<b>Permanence of Stock (days)</b>	<b>35</b>	<b>37</b>
<i>Stock / Annualized cost of sales (360 days base)</i>		

<sup>6</sup> 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. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### a) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

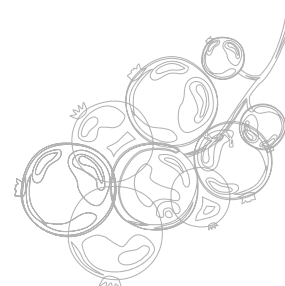
	Note	30-sep-18 ThUS\$	Adjusted 31-dec-17 ThUS\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash Equivalents	8	35,453	27,838
Other current financial assets	9	1,385	4,473
Other current non-financial assets	14	7,585	5,614
Current trade debtors and other accounts receivable	10	56,060	46,092
Current accounts receivable from related entities	11	32,780	48,132
Inventories	12	42,408	44,556
Biological assets, current	13	60,824	9,716
Current tax assets	20	688	1,086
<b>Total current Assets</b>		<b>237,183</b>	<b>187,507</b>
<b>Non-current Assets</b>			
Other non-current financial assets	9	988	1,345
Other non-current non-financial assets	14	1,312	1,417
Non-current fees receivable	10	1,632	1,615
Non-current accounts receivables with related entities	11	4,194	8,060
Equity accounted investees	16	30,528	67,841
Intangible assets other than appreciation	17	15,070	14,483
Goodwill	18	179,770	26,769
Property, plant and equipment	19	686,009	245,060
Deferred tax assets	20	20,598	18,591
<b>Total non-current Assets</b>		<b>940,101</b>	<b>385,181</b>
<b>Total Assets</b>		<b>1,177,284</b>	<b>572,688</b>



## 8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### b) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

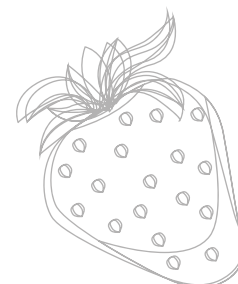
		30-sept-18	Adjusted 31-dec-17
	Note	KUS\$	KUS\$
<b>Equity and Liabilities</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other current financial liabilities	21	151,062	151,531
Current trade accounts and other accounts payable	22	36,060	49,724
Current accounts payable to related entities	11	5,307	6,142
Other current provisions	23	186	545
Current provisions for employee benefits	23	2,325	1,612
Other current non-financial liabilities		2,157	992
<b>Total current Liabilities</b>		<b>197,097</b>	<b>210,546</b>
<b>Non-current Liabilities</b>			
Other non-current financial liabilities	21	323,067	83,966
Other non-current accounts payable	22	6,506	-
Non-current accounts payable to related entities	11	11,424	12,071
Other non-current provisions		-	35
Deferred tax liabilities	20	107,911	22,495
<b>Total non-current Liabilities</b>		<b>448,908</b>	<b>118,567</b>
<b>Total Liabilities</b>		<b>646,005</b>	<b>329,113</b>
<b>Equity</b>			
Issued capital	24	347,191	135,149
Retained earnings	25	146,333	70,503
Issuance premiums	24	(4,221)	-
Other reserves	26	(6,919)	1,165
<b>Equity attributable to the parent company's equity holders</b>		<b>482,384</b>	<b>206,817</b>
Non-controlling interest	27	48,895	36,758
<b>Total Equity</b>		<b>531,279</b>	<b>243,575</b>
<b>Total Equity and Liabilities</b>		<b>1,177,284</b>	<b>572,688</b>



## 8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### c) CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-18 30-sep-18 ThUS\$	01-jan-17 30-sep-17 ThUS\$
<b>Profit (loss)</b>			
Revenues	29	316,508	241,081
Cost of sales	30	(267,960)	(197,628)
<b>Gross profit</b>		<b>48,548</b>	<b>43,453</b>
Other income, per function	29	35,092	369
Administrative expenses	30	(26,071)	(20,250)
Other expenses, per function	30	(2,394)	(1,050)
Other profit (loss)		60,867	(175)
Financial income		1,528	1,218
Financial expenses	31	(10,256)	(3,623)
Share of profit of equity - accounted investees	16	(2,163)	7,409
Exchange rate differences	32	756	(4,500)
<b>Profit before tax</b>		<b>105,907</b>	<b>22,851</b>
Gains tax expenses	20	(25,051)	(1,997)
<b>Profit (loss) from continued operations</b>		<b>80,856</b>	<b>20,854</b>
<b>Profit (loss)</b>		<b>80,856</b>	<b>20,854</b>
<b>Profit (loss) attributable to</b>			
Profit (loss), attributable to the parent company equity holders		76,642	20,544
Profit (loss), attributable to non-controlling interests	27	4,214	310
<b>Profit (loss)</b>		<b>80,856</b>	<b>20,854</b>
<b>Profit per share</b>			
<b>Basic earning per share</b>			
Basic earnings (loss) per share from continued operations (US\$ per share)	28	0.164518	0.047171
Basic earnings (loss) per share from discontinued operations (US\$ per share)		-	-
<b>Basic earnings (loss) per share</b>		<b>0.164518</b>	<b>0.047171</b>
<b>Profit per diluted share</b>			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.164518	0.047171
Diluted earnings (loss) per share		-	-
<b>Diluted earnings (loss) per share</b>		<b>0.164518</b>	<b>0.047171</b>



## 8. 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	135,449	-	-	(2,351)	3,516	1,165	70,503	206,817	36,758	243,575
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	(812)	(812)	(126)	(938)
Restated opening balance	135,449	-	-	(2,351)	3,516	1,165	69,691	206,005	36,632	242,637
Changes in equity										
Comprehensive income										
Net profit	-	-	-	-	-	-	76,642	76,642	4,214	80,856
Other comprehensive income	-	-	-	(5,084)	(3,000)	(8,084)	-	(8,084)	(1,271)	(9,353)
Total comprehensive income	-	-	-	(5,084)	(3,000)	(8,084)	76,642	68,558	2,943	71,501
Issuance of Equity	212,042	(4,221)	-	-	-	-	-	207,821	-	207,821
Dividends	-	-	-	-	-	-	-	-	(157)	(157)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	-	9,477	9,477
Total change in equity	212,042	(4,221)	-	-	-	-	-	207,821	9,320	217,141
Closing balance as of 30/09/2018	347,491	(4,221)	-	(7,435)	516	(6,919)	146,333	482,384	48,895	531,279

	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 01/01/2017	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	(8,594)
Closing balance as of 31/12/2017	135,149	-	-	(2,351)	3,516	1,165	70,503	206,817	36,758	243,575



## 8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

### e) CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	30-sept-18 ThUS\$	30-sept-17 ThUS\$
<b>Cash flow statement</b>		
<b>Cash flow from (used in) operating activities</b>		
<b>Types of changes per operating activities</b>		
Collection from the sale of goods and providing of services	339,522	269,318
<b>Tupes of payments</b>		
Payments to suppliers for the providing of goods and services	(240,453)	(163,542)
Payments to and on behalf of employees	(60,719)	(42,837)
Paid interests	(7,068)	(3,623)
Received interests	1,528	1,218
Gains tax refund (paid)	(4,286)	(8,469)
Other received (paid) cash	(788)	(681)
<b>Net cash flows from (used in) operating activities</b>	<b>27,736</b>	<b>51,384</b>
<b>Cash flow from (used in) investment activities</b>		
Cash flow used to gain control of subsidiaries or other business	(354,979)	-
Cash flow used to purchase non parent company interests	(1,667)	(138)
Loans to related entities	(4,018)	(9,683)
Income from the sale of property, plant and equipment	422	1,271
Purchase of property, plant an equipment	(47,339)	(39,305)
Purchase of intangible assets	(1,652)	(138)
Charges to related entities	7,396	512
Other received (paid) cash	16,542	-
<b>Net cash flow from (used in) investment activities</b>	<b>(385,295)</b>	<b>(47,481)</b>
<b>Cash flow from (used in) financing activities</b>		
Income from the issuance of shares	207,821	-
Income from long term loans	219,010	44,064
Income from short term loans	138,121	30,219
<b>Total income from loans</b>	<b>564,952</b>	<b>74,283</b>
Loans from related entities	960	1,204
Payment of loans	(192,142)	(84,492)
Payment of liabilities for financial lease	(2,344)	(1,057)
Paid dividends	(6,254)	(7,377)
<b>Net cash flow from (used in) financing activities</b>	<b>365,172</b>	<b>(17,439)</b>
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations</b>	<b>7,613</b>	<b>(13,536)</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>2</b>	<b>(469)</b>
Effects of exchange rate fluctuations on cash and cash equivalents	2	(469)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,615</b>	<b>(14,005)</b>
Cash and cash equivalents, opening balance	27,838	35,245
<b>Cash and cash equivalents, closing balance</b>	<b>35,453</b>	<b>21,240</b>

