



HORTIFRUT

BERRIES FOR THE WORLD EVERY DAY

**EARNINGS
REPORT
4th QUARTER
2018**

MARCH 2019

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.

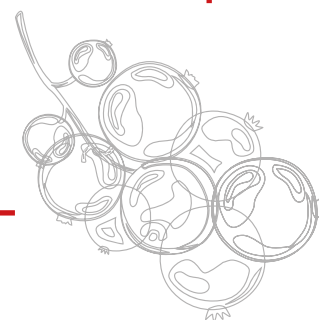
PURPOSE:

Touching and enlightening the life of people by delivering the most wonderful and healthy berries, through its team and partnerships around the world, caring about the environment and the community.



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1. SUMMARY OF ACCUMULATED CONSOLIDATED RESULTS BETWEEN JANUARY AND DECEMBER 2018, COMPARED TO THE SAME PERIOD OF 2017

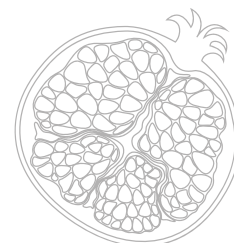
1. Hortifrut's **Sales Income** as of December 2018 ("Dec18") reached **ThUS\$535,660¹**, representing an increase of 37.8% compared to December 2017 ("Dec17"). This increase is mainly explained by an increase of 26.9% in the volume distributed and an increase of 8.5% in the average income per kilo, mainly as a result of the acquisition of the blueberries business of the Grupo Rocío in Peru.

Income from the added segment "Fresh Fruit", which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 95% of the consolidated income as of Dec18, increasing by one percent compared to what was recorded as of Dec17. Likewise, sales income from "Value Added Products" segment represented 5% of the consolidated income during the same period.

2. Operating Costs as of Dec18 reached ThUS\$459,267, recording an increase of 28.9%, in absolute terms, when compared to Dec17. In unit terms, operating costs increased from US\$7.73 per kilo as of Dec17 to US\$7.86 per kilo as of Dec18. This increase is mainly explained by: (1) the payment of an extraordinary growth bonus (ThUS\$2,300), (2) 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) indemnities linked to restructures in Chile and Mexico (ThUS\$500), and in general, (4) increase in costs, administrative expenses and depreciation associated with the higher volume of fruit distributed as a result of the incorporation of the operations in Peru linked to the transaction materialized with Grupo Rocío at the end of June 2018.

3. EBITDA as of Dec18 reached **ThUS\$108,944**, recording an increase of 83.0% when compared to the EBITDA of ThUS\$59,521 recorded on Dec17. The higher EBITDA is mainly explained by: (1) the increase in operating income, previously explained, and (2) the effect on the valuation of fruits in bearer plants, which amounted to ThUS\$5,332 as of Dec18, vs. ThUS\$1,640 as of Dec17, associated with the higher volume of fruit in bearer plants on Dec18, mainly in Peru. Since this valuation corresponds to an estimation, it could vary when fruit sales are perfected. These effects were partially offset by the increase in operating costs, previously explained.

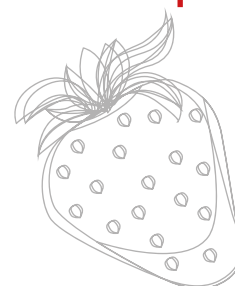
¹ Corresponds to the total Operating Income plus Other income, per function.



4. Operating Income totaled ThUS\$76,393 as of Dec18, increasing by 135.0% compared to Dec17. Likewise, the operating margin also increased from 8.4% to 14.3% in the period under analysis. These increases are mainly explained by the higher volume of Peruvian fruit during the second half of 2018, in addition to the effect of fruit valuation in bearer plants, previously mentioned. Within this result, ThUS\$2,317 of asset impairment as of Dec18 is considered, figure that decreased when compared to the ThUS\$3,215 recorded in Dec17 for this same concept, in both cases associated with the pull up of productive hectares, mainly in Chile and Mexico.

5. Non-operating Result as of Dec18 recorded a profit of ThUS\$43,539, which compares favorably with the ThUS\$116 losses recorded as of Dec17. This variation is mainly explained by the fair value adjustment of the participation in Hortifrut Tal S.A.C., for ThUS\$60,995, as a result of the purchase and merger of the blueberries business of the Grupo Rocío in Peru. In addition, a profit for Exchange rate difference for ThUS\$2,005 was recorded as of Dec18, originated by the depreciation of the Euro, Chilean Peso and Mexican Peso against the US Dollar, which compares to a loss for ThUS\$5,256 recorded in the same period of the previous year, due to an opposite movement in those currencies. These effects were partially offset by the increase in net financial expenses, which went from ThUS\$3,965 in Dec17 to ThUS\$15,806 in Dec18, mainly due to: (1) an increase in the average balances of financial debt resulting from the financing of the purchase and merger in Peru, (2) the incorporation of the existing debt in the businesses acquired in this transaction, (3) the working capital needed for the operations in Peru, and (4) the increase in the short-term interest rates, in addition of a loss recorded in the line profits (losses) of associates and joint ventures for ThUS\$3,483 in Dec18, which compares with a profit of ThUS\$9,468 as of Dec17, mainly due to the results of Hortifrut Tal S.A.C., company that generated most of the profits in associates registered during 2017, began to be recorded within the consolidation perimeter in the financial statements of Hortifrut resulting from the transaction in Peru.

6. The Company recorded as of Dec18 a Profit Attributable to the Parent Company Shareholders that reached ThUS\$83,883, 216% higher than the profit of ThUS\$26,563 as of Dec17. From the result recorded on Dec18, ThUS\$44,500 correspond to the adjustment, net of taxes, of the fair value of the investment in Hortifrut Tal S.A.C. The rest correspond to the results of the operation of the Company's business. The profit is equivalent to 16% of Hortifrut's sales income as of Dec18, higher than the 7% registered on Dec17.



2. MAIN HIGHLIGHTS OF THE PERIOD

1. Regarding the Company's growth strategy, in July 2018 the **Purchase and Merger of the Blueberries Business of the Grupo Rocío in Peru** was materialized, through which 50% of Hortifrut Tal S.A.C. was acquired, completing 100% of participation in this company, in addition to a 100% of the blueberries business of Tal S.A., incorporating 1,450 of productive hectares of blueberries into the Hortifrut property.

In this same line, Hortifrut made progress in its **Plantation Project in China**, developed thanks to the strategic alliance signed with its partner Joy Wing Mau (subsidiary of the Legend Group and leader in distribution of fruits and vegetables in China), which considers the joint development of the business of growth and distribution of Berries in China. At the end of 2018, 91 hectares out of **230 hectares** approved for this project are planted, and the first harvest will be obtained on March 2019.

2. With the objective of formalizing its commitment with the sustainable development as one of the strategic pillars of the Company, Hortifrut Chile S.A. (subsidiary of Hortifrut S.A.) obtained in October 2018 the **B Corp Certification**, becoming the largest Chilean company to obtain this important international recognition, and one of the first agroindustrial company in the world to achieve this certification.

3. In the Ordinary Board of Directors Session of the Company, held on November 6, 2018, the Board agreed to pay the shareholders a provisional dividend of US\$7,357,646 at a rate of US\$0.0140 for each share subscribed and paid, with charge to the profits of the year 2018, in its 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 on November 23, 2018, at the offices of the *Depósito Central de Valores (DCV)*.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 4th Quarter 2018 (January to December)

	Jan17-Dec17		Jan18-Dec18		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	388,745		535,660		37.8%
Cost of sales	-300,923	-77.4%	-383,950	-71.7%	27.6%
Administrative Expenses	-28,301	-7.3%	-42,766	-8.0%	51.1%
EBITDA	59,521	15.3%	108,944	20.3%	83.0%
Depreciation Fixed Assets	-11,396	-2.9%	-19,408	-3.6%	70.3%
Depreciation Biological Assets	-6,474	-1.7%	-10,011	-1.9%	54.6%
Amortization Intangible Assets	-5,925	-1.5%	-815	-0.2%	-86.2%
Operating Result (exclude asset impairment)	35,726	9.2%	78,710	14.7%	120.3%
Asset Impairment	-3,215		-2,317		0.0%
Operating Result	32,511	8.4%	76,393	14.3%	135.0%
Financial income	1,746		1,448		-17.1%
Financial expenses	-5,711		-17,254		202.1%
Share of profit of equity - accounted investees	9,468		-3,483		-136.8%
Other profit (loss)	-363		60,823		-16855.6%
Exchange rate differences	-5,256		2,005		-138.1%
Non Operatig Result	-116	0.0%	43,539	8.1%	-37633.6%
Profit before tax	32,395	8.3%	119,932	22.4%	270.2%
Gains tax expenses	-4,690		-27,416		484.6%
Profit (loss)	27,705	7.1%	92,516	17.3%	233.9%
Profit (loss), attributable to the parent company equity holders	26,563		83,883		215.8%
Profit (loss), attributable to non-controlling interests	1,142		8,633		656.0%
Profit (loss)	27,705	7.1%	92,516	17.3%	233.9%
Sales volume (tons)	46,060		58,469		26.9%
EBITDA / kg (US\$)	1.29		1.86		44.2%



4. CONSOLIDATED INCOME STATEMENT ANALYSIS

OPERATING RESULTS

Hortifrut S.A. and Subsidiaries consolidated revenue totaled ThUS\$535,660² as of Dec18, recording an increase of 37.8% compared to the same period from the previous year.

In the case of **Blueberries**, there was an **increase in revenue of 47.9%** reaching **ThUS\$465,235** as of Dec18. The increase is mainly explained by the **higher distributed volume, which increase by a 42.8% to 44,276 tons**, added to an increase of 3.5% in the average income per kilo. The variation in the distributed volume is mainly explained by the purchase and merger of the blueberries business of the Grupo Rocío in Peru, and by the increase in the productivity of the plantation in Olmos (Peru). The distributed volume from Peru increased from 8,574 tons as of Dec17 to 22,840 tons at Dec18 closing.

Within the revenue of the Blueberries, ThUS\$5,332 of valuation of fruit on bearer plants are consider, mainly from the fields in Peru, compared to ThUS\$1,640 for this concept as of Dec17, only from fields in Chile. It is worth mentioning that this valuation corresponds to an estimation, which could vary when the sales of the fruit are perfected.

Likewise, revenue from **Raspberries** slightly decreased by 1.6% compared to the previous year, totalizing **ThUS\$18,063** as of Dec18. This slight decrease is explained by a fall of 2.4% in the average income per kilo, partially offset by a higher distributed volume (+0.8%) associated with the good performance of the own plantations in Mexico during 2018, this despite having a smaller planted area.

The **Blackberries** segment recorded **revenue of ThUS\$14,113**, decreasing by 12.5% compared to Dec17. The lower revenue is mainly explained because, despite having maintained the distributed volume compared to 2017, there was a fall of 12.4% in the average income per kilo.

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



Regarding **Strawberries**, revenue decreased by 44.3% during 2018 compared to 2017, totaling **ThUS\$7,132**. The decrease is explained by a drop in the distributed volume of 48.9%, mainly associated with a lower availability of the fruit to capture in Mexico. This effect was partially offset by an 8.9% increase in the average income per kilo.

Cherries recorded revenue of **ThUS\$4,529** at Dec18 closing, increasing by 52.0% when compared to Dec17. The increase in revenue is mainly explained by a 140.9% growth in the kilos marketed, due to higher third-party fruit intake. The increase in the distributed volume was partially offset by a reduction of 36.9% in the average income per kilo.

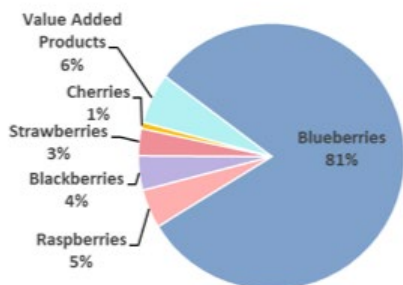
Value Added Products recorded **revenue of ThUS\$26,588** during 2018, increasing by 11.6% compared to the revenue recorded in 2017. This variation is explained by an increase of 8.3% in the average income per kilo, associated with the higher share of organic frozen fruit in the sales mix, added to an increase in the distributed volume of 3.0%.

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

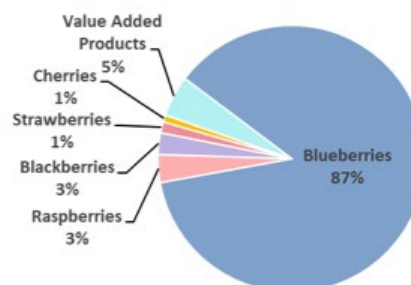
Income (Thousands of dollars)			
	Jan17-Dec17	Jan18-Dec18	Var %
Blueberries	314,651	465,235	47.9%
Raspberries	18,349	18,063	-1.6%
Blackberries	16,121	14,113	-12.5%
Strawberries	12,811	7,132	-44.3%
Cherries	2,980	4,529	52.0%
Value Added Products	23,834	26,587	11.6%
TOTAL	388,745	535,660	37.8%



Income per Segment Jan17-Dec17



Income per Segment Jan18-Dec18



Operating Result reached ThUS\$76,393 at Dec18 closing, recording an increase of 135% compared to the one registered in the previous year.

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\$10.011 of depreciation of "Bearer Plants", which must be compared with a ThUS\$6.474 depreciation for this concept in 2017.

On its part, a significant decrease was observed in the amortization of Intangible Assets, which passed from ThUS\$5,925 in 2017 to ThUS\$815 in 2018, mainly associated to the lower sale of blueberries plants royalties, which was higher than usual the previous year due to new plantations in Peru.

Additionally, within the Operating Result an asset value impairment of ThUS\$2,317 was recorded as of Dec18, associated with the pull up of productive plantations in Chile and Mexico, a figure that is lower than the ThUS\$3,215 registered on previous year for this same concept, period in which also an impairment was recorded due to the pull up of productive plantations in Spain. Excluding this effect, Operating Result was ThUS\$78,710 as of Dec18, an increase of 120.3% compared to the previous year.



Excluding the aforementioned asset value impairment, the **Blueberry** business posted an Operating Result of **ThUS\$78,506** at the end of Dec18, increasing by 131.6% compared to Dec17. Operating margin also increased from 10.8% to 16.9% of revenues in the analysis period. It should be noted that the result as of Dec18 incorporates ThUS\$5,332 of valuation of fruit on “bearer plants” in fields in Peru and Chile (compared with ThUS\$1,640 at Dec17 only in fields in Chile), amount which, since it is an estimation, could vary when fruit sales are perfected.

Without considering this effect in both periods, the Operating Result reached ThUS\$73,174 at Dec18, 126.8% higher than that recorded in 2017, being positively influenced by the increase in volume produced and distributed from the fields in Peru, both due to the incorporation of the blueberries business of the Grupo Rocío, and to the maturation of the plantations in Olmos.

The depreciation of the “bearer plants” considered in the Blueberries segment as of Dec18 amounts to ThUS\$8,960, 67.3% higher than the ThUS\$5,355 registered on Dec17 for this concept, explained by the higher volume of blueberries produced in 2018.

Raspberry segment recorded a **negative Operating Result of ThUS\$1,696** as of Dec18, which compares with losses of ThUS\$1,308 as of Dec17. The depreciation of the “bearer plants” considered within this segment as of Dec18 amounts to ThUS\$1,051, lower than the ThUS\$1,119 recorded as of Dec17.

The Operating Result of the **Blackberry** was **negative by ThUS\$1,000** for the period ended on Dec18, which compares with a loss of ThUS\$464 in the same period of 2017, because, although the volume distributed was similar in both periods, the sales price in 2018 was 12.4% lower than that recorded in 2017. This segment does not record depreciation of “bearer plants”.

The **Strawberry** recorded a **negative Operating Result** equal to **ThUS\$1,552** at Dec18, compared to a loss of ThUS\$1,194 recorded at Dec17, the decrease is explained by the lower distributed volume, due to the reduction of the offer of good quality fruit from third-party producers in Mexico. This segment does not register depreciation of “bearer plants”.



Cherry segment recorded a **positive Operating Result of ThUS\$466** at Dec18, lower compared to the profit of ThUS\$700 recorded in the same period of the previous year. Given the foregoing, the operating margin of this product decreased from 23.5% of revenue to 10.3% of the same during the period of analysis, linked to the reduction in the sales price due to the increase in the volume available in the market. This segment does not register depreciation of “bearer plants”.

Value Added Products show a **positive Operating Result of ThUS\$3,986** as of Dec18, remaining in line with the profit of ThUS\$4,094 as of Dec17. Likewise, the operating margin of this segment reached 15.0% of revenue at Dec18, slightly below the 17.2% recorded at Dec17. This segment does not register depreciation of “bearer plants”.

NON-OPERATING RESULTS

Non-Operating Result reached a profit of ThUS\$43,539 at Dec18 closing, which compares with losses for ThUS\$116 in the same period of 2017.

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This variation is mainly explained by the following factors:

- a) A profit of ThUS\$60,823 recorded during 2018 in the item Other income/expenses, mainly associated with the recognition to fair value of the 50% of the subsidiary Hortifrut Tal S.A.C. which was owned by Hortifrut, due to the purchase and merger transaction of the blueberries business of Grupo Rocio in Peru. This same item recorded a ThUS\$363 loss a year before.



b) Increase in net financial expenses between 2017 and 2018, totaling ThUS\$15,806 at Dec18 closing, which is compared with net financial expenses of ThUS\$3,965 at Dec17. The increase is mainly explained by: (1) the financing of the purchase and merger of the blueberries business of Grupo Rocio in Peru, (2) the incorporation of the existing debt of the businesses acquired in this transaction, (3) the working capital necessary for the operation in Peru and (4) the rise in short-term interest rates.

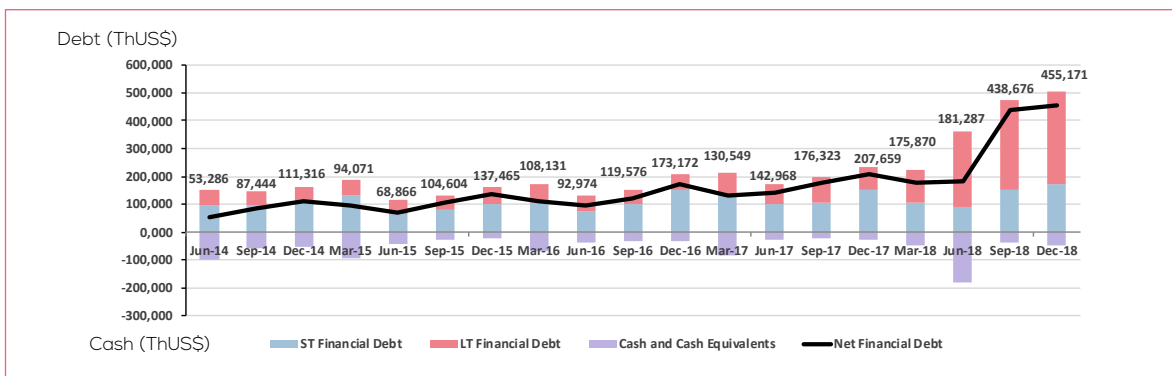
c) A loss recorded in the Interest in the profit (loss) of associated companies and joint business of ThUS\$3,483 during 2018, which is compared with the profit of ThUS\$9,468 obtained in 2017. The profit recorded during 2017 is mainly associated to the result generated for the operation of Hortifrut Tal S.A.C. (Peru), a company that entered the consolidation perimeter in the financial statements of Hortifrut as of July 3, 2018, as a result of the purchase and merger of the blueberries business of the Grupo Rocío. Likewise, the losses recorded during 2018 are mainly associated to the negative result of the associate Munger Hortifrut NA LLC (United States) for ThUS\$3,543 (ThUS\$1,035 of losses during 2017).

d) A profit obtained by Exchange rate differences of ThUS\$2,005 at Dec18 closing, which compares favorably with the losses of ThUS\$5,256 recorded in 2017. The profit of the period is mainly explained by the appreciation of the US Dollar against the Euro, Chilean Peso and Mexican Peso.

The Company's Net Financial Debt totalized ThUS\$455,171 at Dec18, an increase compared with ThUS\$207,659 recorded at Dec17. The higher debt balance is mainly explained by the financing of the transaction of the purchase and merger of the blueberries business of the Grupo Rocío in Peru, the incorporation of the existing debt of the businesses acquired in this transaction and the working capital necessary for the operation in Peru.

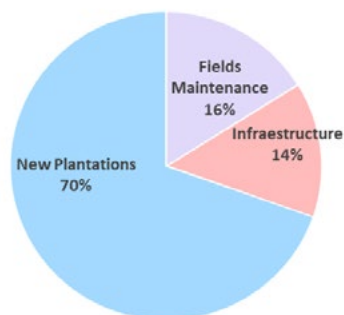
During 2018, the Company invested ThUS\$54,388, mainly in new plantations, in addition to infrastructure and maintenance of existing plantations. This represents a decrease of 16% compared to the investments made during 2017, mainly due to a decrease in the investment rhythm in projects in Peru and in the United States, partially offset by the beginning of plantations in China.





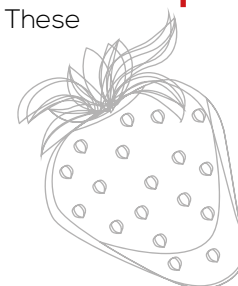
INVESTMENTS
JAN-DEC 2018

ThUS\$ 54,388



PROFIT AND EBITDA

- The Company recorded as of Dec18 a profit attributable to the Parent Company Shareholders** that reached **ThUS\$83,883**, 215.8% higher than the profit of ThUS\$26,563 as of Dec17. This profit is equivalent to 16% of Hortifrut's sales income at Dec18, higher than the 7% recorded in 2017. This figure as of Dec18, includes ThUS\$44,500 for the recognition of the higher fair value, net of taxes, for the 50% stake in the subsidiary Hortifrut Tal S.A.C. which was owned by Hortifrut, as a result of the purchase and merger transaction of the blueberries business of Grupo Rocio in Peru.
- EBITDA** reached **ThUS\$108,944** as of Dec18, recording an increase of 83.0% when compared to the EBITDA of ThUS\$59,521 recorded on Dec17. The higher EBITDA is mainly explained by: (1) the increase in operating income, associated to the higher volume of fruit distributed coming mainly from Peru, and (2) the effect on the valuation of fruits on bearer plants, which amounted to ThUS\$5,332 as of Dec18, vs. ThUS\$1,640 as of Dec17. Since this valuation corresponds to an estimation, this could vary when fruit sales are perfected. These effects were partially offset by the increase in operating costs, previously explained.



5. 2018-19 SEASON RESULTS ANALYSIS

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

	Jul17-Dec17		Jul18-Dec18		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	184,923		273,405		47.8%
Cost of sales	-149,193	80.7%	-166,475	-60.9%	11.6%
Administrative Expenses	-13,474	7.3%	-24,045	-8.8%	78.5%
EBITDA	22,256	12.0%	82,885	30.3%	272.4%
Depreciation Fixed Assets	-6,359	-3.9%	-13,773	-5.2%	116.6%
Depreciation Biological Assets	-1,111	-0.1%	-4,919	-1.6%	1637.3%
Amortization Intangible Assets	-844	-0.5%	-109	0.0%	-87.1%
Operating Result (exclude assets impairment)	13,942	7.5%	64,084	23.4%	359.6%
Asset Impairment	-3,215	-1.7%	-2,317	-0.8%	0.0%
Operating Result	10,727	5.8%	61,767	22.6%	475.8%
Financial income	1,046		273		-73.9%
Financial expenses	-3,132		-12,272		291.8%
Share of profit of equity - accounted investees	9,315		-3,044		-
Other profit (loss)	-198		60,873		-
Exchange rate differences	-2,927		1,560		-
Non Operatig Result	4,104	2.2%	47,390	17.3%	1054.7%
Profit before tax	14,831	8.0%	109,157	39.9%	636.0%
Gains tax expenses	-2,297		-24,418		963.0%
Profit (loss)	12,534	6.8%	84,739	31.0%	576.1%
Profit (loss), attributable to the parent compan	11,864		78,385		560.7%
Profit (loss), attributable to non-controlling int	670		6,354		848.4%
Profit (loss)	12,534	6.8%	84,739	31.0%	576.1%
Sales volume (tons)	18,647		29,762		59.6%
EBITDA / kg (US\$)	1.19		2.78		133.6%



Considering the six months between July and December 2018, the Company recorded an **EBITDA of ThUS\$82,885 during the first half of the 2018-19 season**, higher than the ThUS\$22,256 observed during the same period of the 2017-18 season. The increase is mainly explained by ThUS\$56,937 related to the marketing of a higher volume of fruit coming mainly from the plantations in Peru and ThUS\$3,692 of higher valuation of fruits on bearer plants as of Dec18, compared with Dec17, this to comply with the established in IAS41.

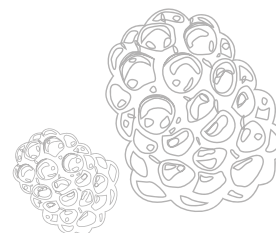
Likewise, **Operating Income increased by 47.8%**, reaching **ThUS\$273,405**, mainly due to a 59.6% increase in the distributed volume, partially offset by a 7.4% decrease in the average income per kilo.

Isolating the effect of income associated with businesses different to fruit sales, such as the sale of plants, royalties income and income from the providing of services, among others, **the average price of the product mix decreased by 10.2%** from US\$9.44 between July and December 2017 to US\$8.48 between July and December 2018, as a result of a fall in prices for all segments, except strawberries and cherries.

Particularly, the **average price of blueberries recorded a decrease of 17.9%** to US\$9.31, raspberries decreased 7.5% to US\$8.25, blackberries a 25.3% to US\$5.18 and value added products decreased 12.4% to US\$3.49, while strawberries recorded an **increase of 4.8%** to US\$5.40 and the average price of **cherries increased a 33.0%** to US\$7.80.

Operating Costs increased by 11.6% so far in the 2018-19 season compared to the same period of the 2017-18 season, however its proportion with respect to revenue decreased from 80.7% to 60.9%. Isolating the effect of the valorization of the fruits on bearer plants, the Operating Costs represented 62.1% of the revenue as of Dec18, compared with 81.4% at Dec17, a fall that can be explained by the fact that this season the majority of the distributed volume comes from own plantations in Peru (for which the cost of production of the same is recognized), while last season, after the purchase and merger of the blueberries business of the Grupo Rocio, the volume from the same origin came from third parties (for which the market price that must be paid to the third producer is recognized as cost).

Administration and Sales Expenses also recorded an increase in absolute terms of 78.5%, while in terms of participation over revenue, they went from 7.3% to 8.8% within the analysis period. The increase is largely associated with the incorporation of the Administration and Sales Expenses of Peruvian subsidiaries that began to be within the consolidation perimeter of Hortifrut's financial statements due to the purchase and merger of Grupo Rocio's blueberries business.



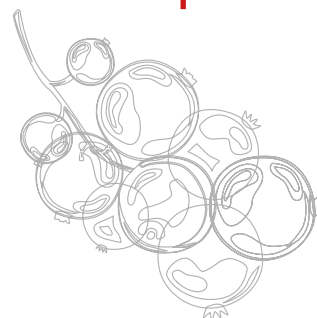
The following table shows the volume distributed per segment during the first six months of 2017-18 and 2018-19 seasons:

Volume Distributed (kilos)	Jul17-Dec17	Jul18-Dec18	Var %
Blueberries	12,874,621	24,359,127	89.2%
Raspberries	747,106	857,584	14.8%
Blackberries	717,680	1,090,665	52.0%
Strawberries	940,346	353,749	-62.4%
Cherries	18,280	15,385	-15.8%
Value Added Products ³	3,349,378	3,085,735	-7.9%
TOTAL	18,647,410	29,762,245	59.6%

Likewise, there was a **positive non-operating result** of ThUS\$47,390 during the 2018-19 season, which compares with a profit of ThUS\$4,104 in the same period of the previous season. This variation is mainly explained by the item Other income/expenses, which amounted to ThUS\$60,873 in the July-December 2018 period, linked to the recognition at fair value of the assets and liabilities of Hortifrut Tal S.A.C., as a result of the transaction made in Peru. Additionally, a profit of ThUS\$1,560 was recorded for Exchange rate differences mainly influenced by the appreciation of the US Dollar against the Euro, Chilean Peso and Mexican Peso, which compares with a loss of ThUS\$2,927 for this concept in the same period of 2017 given an opposite movement of the currencies indicated above.

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\$9,315 in the second half of 2017 to a loss of ThUS\$3,044 a year later, mainly because Hortifrut Tal S.A.C. (Peru) (company that generated most of this profit during July-December 2017) became a subsidiary within the Hortifrut Group as a result of the purchase and merger of the blueberries business of the Grupo Rocio in Peru. This is compounded by an increase in net financial expense from ThUS\$2,086 in the July-December 2017 period to ThUS\$11,999 in the July-December 2018 period, mostly due to the increase in the average debt balances for the financing of the purchase and merger of the blueberries business of the Grupo Rocio in Peru, the incorporation of the existing debt of the businesses acquired in this transaction, the working capital necessary for the operation in Peru and the rise in interest rates on short-term debt.

³ This volume does not consider the kilos processed to third parties.



6. INFORMATION PER BUSINESS SEGMENT

“FRESH FRUIT” ADDED SEGMENT

BLUEBERRIES

Income Statement per Comparative Calendar Year Jan17/Dec17 – Jan18/Dec18

Blueberries	Jan17-Dec17	% Income	Jan18-Dec18	% Income	Var %
Operating Income (ThUS\$)	314,651		465,235		47.9%
Operating Costs (ThUS\$)	-280,753		-386,730		37.7%
Operating Result (ThUS\$) ⁴	33,898	10.8%	78,506	16.9%	131.6%

Income Statement per Comparative Season Jul17/Dec17 – Jul18/Dec18

Blueberries	Jul17-Dec17	% Income	Jul18-Dec18	% Income	Var %
Operating Income (ThUS\$)	154,989		247,885		59.9%
Operating Costs (ThUS\$)	-142,460		-183,000		28.5%
Operating Result (ThUS\$) ⁴	12,529	8.1%	64,885	26.2%	417.9%

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Evolution of Sales Volume and Prices

Blueberries	Jan17-Dec17	Jan18-Dec18	Var %	Jul18-Dec18	Jul18-Dec18	Var %
Sales volume (kilos)	30,996,215	44,276,148	42.8%	12,874,621	24,359,127	89.2%
Percentage of the total	67.3%	75.7%		69.0%	81.8%	
Average Income (US\$/kg)	10.15	10.51	3.5%	12.04	10.18	-15.5%
Average Price (US\$/kg)	9.00	8.71	-3.3%	11.35	9.31	-17.9%

⁴ The Operating Result by Operating Segment does not consider the Item Assets Impairment.



6. INFORMATION PER BUSINESS SEGMENT

RASPBERRIES

Income Statement per Comparative Calendar Year Jan17/Dec17 – Jan18/Dec18

Raspberries	Jan17-Dec17	% Income	Jan18-Dec18	% Income	Var %
Operating Income (ThUS\$)	18,349		18,063		-1.6%
Operating Costs (ThUS\$)	-19,656		-19,759		0.5%
Operating Result (ThUS\$) ⁵	-1,308	-7.1%	-1,696	-9.4%	29.7%

Income Statement per Comparative Season Jul17/Dec17 – Jul18/Dec18

Raspberries	Jul17-Dec17	% Income	Jul18-Dec18	% Income	Var %
Operating Income (ThUS\$)	6,664		7,073		6.1%
Operating Costs (ThUS\$)	-8,332		-9,120		9.5%
Operating Result (ThUS\$) ⁵	-1,668	-25.0%	-2,046	-28.9%	22.7%

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Evolution of Sales Volume and Prices

Raspberries	Jan17-Dec17	Jan18-Dec18	Var %	Jul18-Dec18	Jul18-Dec18	Var %
Sales volume (kilos)	1,839,430	1,854,423	0.8%	747,106	857,584	14.8%
Percentage of the total	4.0%	3.2%		4.0%	2.9%	
Average Income (US\$/kg)	9.98	9.74	-2.4%	8.92	8.25	-7.5%
Average Price (US\$/kg)	9.98	9.74	-2.4%	8.92	8.25	-7.5%

⁵ The Operating Result by Operating Segment does not consider the item Assets Impairment.



6. INFORMATION PER BUSINESS SEGMENT

BLACKBERRIES

Income Statement per Comparative Calendar Year Jan17/Dec17 – Jan18/Dec18

Blackberries	Jan17-Dec17	% Income	Jan18-Dec18	% Income	Var %
Operating Income (ThUS\$)	16,121		14,113		-12.5%
Operating Costs (ThUS\$)	-16,585		-15,113		-8.9%
Operating Result (ThUS\$) ⁶	-464	-2.9%	-1,000	-7.1%	115.4%

Income Statement per Comparative Season Jul17/Dec17 – Jul18/Dec18

Blackberries	Jul17-Dec17	% Income	Jul18-Dec18	% Income	Var %
Operating Income (ThUS\$)	4,972		5,646		13.6%
Operating Costs (ThUS\$)	-5,314		-6,449		21.4%
Operating Result (ThUS\$) ⁶	-342	-6.9%	-803	-14.2%	134.8%

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Evolution of Sales Volume and Prices

Blackberries	Jan17-Dec17	Jan18-Dec18	Var %	Jul18-Dec18	Jul18-Dec18	Var %
Sales volume (kilos)	2,396,623	2,396,206	0.0%	717,680	1,090,665	52.0%
Percentage of the total	5.2%	4.1%		3.8%	3.7%	
Average Income (US\$/kg)	6.73	5.89	-12.4%	6.93	5.18	-25.3%
Average Price (US\$/kg)	6.73	5.89	-12.4%	6.93	5.18	-25.3%

⁶ The Operating Result by Operating Segment does not consider the item Assets Impairment.



6. INFORMATION PER BUSINESS SEGMENT

STRAWBERRIES

Income Statement per Comparative Calendar Year Jan17/Dec17 – Jan18/Dec18

Strawberries	Jan17-Dec17	% Income	Jan18-Dec18	% Income	Var %
Operating Income (ThUS\$)	12,811		7,132		-44.3%
Operating Costs (ThUS\$)	-14,005		-8,684		-38.0%
Operating Result (ThUS\$) ⁷	-1,194	-9.3%	-1,552	-21.8%	30.0%

Income Statement per Comparative Season Jul17/Dec17 – Jul18/Dec18

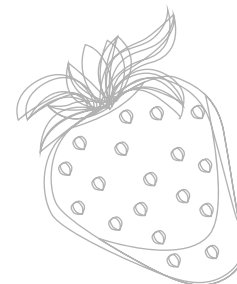
Strawberries	Jul17-Dec17	% Income	Jul18-Dec18	% Income	Var %
Operating Income (ThUS\$)	4,846		1,911		-60.6%
Operating Costs (ThUS\$)	-5,565		-2,259		-59.4%
Operating Result (ThUS\$) ⁷	-719	-14.8%	-347	-18.2%	-51.7%

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Evolution of Sales Volume and Prices

Strawberries	Jan17-Dec17	Jan18-Dec18	Var %	Jul18-Dec18	Jul18-Dec18	Var %
Sales volume (kilos)	3,221,475	1,646,314	-48.9%	940,346	353,749	-62.4%
Percentage of the total	7.0%	2.8%		5.0%	1.2%	
Average Income (US\$/kg)	3.98	4.33	8.9%	5.15	5.40	4.8%
Average Price (US\$/kg)	3.98	4.33	8.9%	5.15	5.40	4.8%

⁷ The Operating Result by Operating Segment does not consider the item Assets Impairment.



6. INFORMATION PER BUSINESS SEGMENT

CHERRIES

Income Statement per Comparative Calendar Year Jan17/Dec17 – Jan18/Dec18

Cherries	Jan17-Dec17	% Income	Jan18-Dec18	% Income	Var %
Operating Income (ThUS\$)	2,980		4,529		52.0%
Operating Costs (ThUS\$)	-2,279		-4,063		78.2%
Operating Result (ThUS\$) ⁸	700	23.5%	466	10.3%	-33.5%

Income Statement per Comparative Season Jul17/Dec17 – Jul18/Dec18

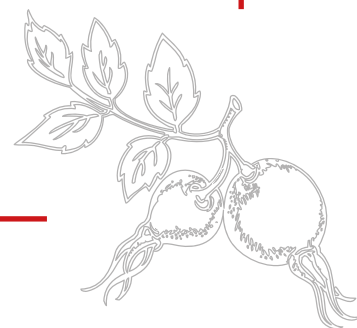
Cherries	Jul17-Dec17	% Income	Jul18-Dec18	% Income	Var %
Operating Income (ThUS\$)	107		120		12.0%
Operating Costs (ThUS\$)	-10		-73		624.0%
Operating Result (ThUS\$) ⁸	97	90.7%	47	39.5%	-51.2%

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Evolution of Sales Volume and Prices

Cherries	Jan17-Dec17	Jan18-Dec18	Var %	Jul18-Dec18	Jul18-Dec18	Var %
Sales volume (kilos)	333,503	803,355	140.9%	18,280	15,385	-15.8%
Percentage of the total	0.7%	1.4%		0.1%	0.1%	
Average Income (US\$/kg)	8.93	5.64	-36.9%	5.86	7.80	33.0%
Average Price (US\$/kg)	8.93	5.64	-36.9%	5.86	7.80	33.0%

⁸ The Operating Result by Operating Segment does not consider the item Assets Impairment.



6. INFORMATION PER BUSINESS SEGMENT

“VALUE ADDED PRODUCTS” SEGMENT

Income Statement per Comparative Calendar Year Jan17/Dec17 – Jan18/Dec18

Value Added Products	Jan17-Dec17	% Income	Jan18-Dec18	% Income	% Income
Operating Income (ThUS\$)	23,834		26,588		11.6%
Operating Costs (ThUS\$)	-19,740		-22,602		14.5%
Operating Result (ThUS\$) ⁹	4,094	17.2%	3,986	15.0%	-2.6%

Income Statement per Comparative Season Jul17/Dec17 – Jul18/Dec18

Value Added Products	Jul17-Dec17	% Income	Jul18-Dec18	% Income	Var %
Operating Income (ThUS\$)	13,345		10,769		-19.3%
Operating Costs (ThUS\$)	-9,300		-8,421		-9.5%
Operating Result (ThUS\$) ⁹	4,045	30.3%	2,348	21.8%	-41.9%

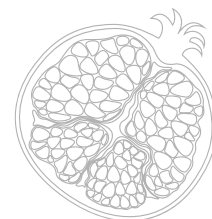
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Evolution of Sales Volume and Prices

Value Added Products	Jan17-Dec17	Jan18-Dec18	Var %	Jul18-Dec18	Jul18-Dec18	Var %
Sales volume (kilos) ¹⁰	7,273,155	7,492,571	3.0%	3,349,378	3,085,735	-7.9%
Percentage of the total	15.8%	12.8%		18.0%	10.4%	
Average Income (US\$/kg)	3.28	3.55	8.3%	3.98	3.49	-12.4%
Average Price (US\$/kg)	3.28	3.55	8.3%	3.98	3.49	-12.4%

⁹ The Operating Result by Operating Segment does not consider the item Assets Impairment.

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		
	Dec-17	Dec-18	Var. %	Dec-17	Dec-18	Var. %
Blueberries						
Surface (Hectares)	985	2,934	198.0%	240	260	8.5%
Percentage of the total	82.0%	94.2%		90.1%	82.7%	
Raspberries						
Surface (Hectares)	156	104	-33.3%	2	2	0.0%
Percentage of the total	13.0%	3.3%		0.8%	0.6%	
Blackberries						
Surface (Hectares)	13	13	1.2%	0	2	100.0%
Percentage of the total	1.0%	0.4%		0.0%	0.5%	
Strawberries						
Surface (Hectares)	42	59	40.0%	23	6	-73.9%
Percentage of the total	3.5%	1.9%		8.7%	1.9%	
Cherries						
Surface (Hectares)	6	7	11.0%	1	45	4400.0%
Percentage of the total	0.5%	0.2%		0.5%	14.3%	
TOTAL Hortifrut	1,201	3,116	159.5%	266	314	18.4%

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



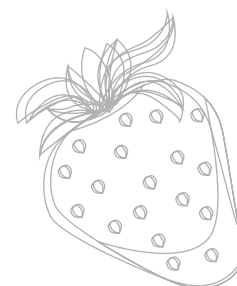
7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Dec-17	Dec-18
Current Liquidity	0.89	1.08
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.61	0.67
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

LEVERAGE RATIOS

Leverage	Dec-17	Dec-18
Leverage Ratio	1.59	1.56
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	63.97%	37.70%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	36.03%	62.30%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	6.67	7.95
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.4749	0.8880
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.85	0.88
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Dec-17	Dec-18
Profitability of Parent Company's Equity	12.84%	17.97%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	11.37%	17.81%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Dec-17	Dec-18
Rotation of Assets (times)	0.73	0.62
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	11.74	9.44
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	31	38
<i>Stock / Annualized cost of sales (360 days base)</i>		



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

a) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

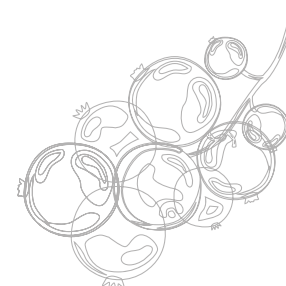
	Note	31-Dec-18 ThUS\$	31-Dec-17 ThUS\$
Assets			
Current Assets			
Cash and cash Equivalents	8	48,901	27,838
Other current financial assets	9	1,411	4,473
Other current non-financial assets	14	5,462	5,614
Current trade debtors and other accounts receivable	10	82,202	46,092
Current accounts receivable from related entities	11	48,317	48,132
Inventories	12	86,490	44,556
Biological assets, current	13	21,076	9,716
Current tax assets	20	2,007	1,086
Total current Assets		295,866	187,507
Non-current Assets			
Other non-current financial assets	9	317	1,345
Other non-current non-financial assets	14	1,192	1,417
Non-current fees receivable	10	1,546	1,615
Non-current accounts receivables with related entities	11	4,224	8,060
Equity accounted investees	16	29,385	67,841
Intangible assets other than appreciation	17	15,020	14,483
Goodwill	18	179,770	26,769
Property, plant and equipment	19	693,363	245,060
Deferred tax assets	20	26,637	18,591
Total non-current Assets		951,454	385,181
Total Assets		1,247,320	572,688



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

b) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

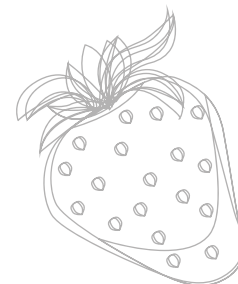
Equity and Liabilities	Note	31-Dec-18 ThUS\$	31-Dec-17 ThUS\$
Liabilities			
Current Liabilities			
Other current financial liabilities	21	172,629	151,531
Current trade accounts and other accounts payable	22	88,319	49,724
Current accounts payable to related entities	11	7,646	6,142
Other current provisions	23	829	545
Current provisions for employee benefits	23	2,926	1,612
Other current non-financial liabilities		2,069	992
Total current Liabilities		274,418	210,546
Non-current Liabilities			
Other non-current financial liabilities	21	331,443	83,966
Other non-current accounts payable	22	6,506	0
Non-current accounts payable to related entities	11	8,562	12,071
Other non-current provisions		0	35
Deferred tax liabilities	20	106,966	22,495
Total non-current Liabilities		453,477	118,532
Total Liabilities		727,895	329,078
Equity			
Issued capital	24	347,191	135,149
Retained earnings	25	135,518	70,503
Issuance premiums	24	(4,221)	0
Other reserves	26	(11,806)	1,165
Equity attributable to the parent company's equity holders		466,682	206,817
Non-controlling interest	27	52,743	36,758
Total Equity		519,425	243,575
Total Equity and Liabilities		1,247,320	572,653



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

c) CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-jan-18 31-Dec-18 ThUS\$	01-jan-17 31-Dec-17 ThUS\$
Profit (loss)			
Revenues	29	528,157	388,250
Cost of sales	30	(414,184)	(324,718)
Gross profit		113,973	63,532
Other income, per function	29	7,503	495
Administrative expenses	30	(38,080)	(26,773)
Other expenses, per function	30	(7,003)	(4,743)
Other profit (loss)		60,823	(363)
Financial income		1,448	1,746
Financial expenses	31	(17,254)	(5,711)
Share of profit of equity - accounted investees	16	(3,483)	9,468
Exchange rate differences	32	2,005	(5,256)
Profit before tax		119,932	32,395
Gains tax expenses	20	(27,416)	(4,690)
Profit (loss) from continued operations		92,516	27,705
Profit (loss)		92,516	27,705
Profit (loss) attributable to			
Profit (loss), attributable to the parent company equity holders		83,883	26,563
Profit (loss), attributable to non-controlling interests	27	8,633	1,142
Profit (loss)		92,516	27,705
Profit per share			
Basic earning per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	28	0.174428	0.060991
Basic earnings (loss) per share from discontinued operations (US\$ per share)		-	-
Basic earnings (loss) per share		0.174428	0.060991
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.174428	0.060991
Diluted earnings (loss) per share		0.174428	0.060991



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS
d) CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

	Issued Capital Note 24 ThUS\$	Issuance premium Note 24 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	70,593	206,817	36,758	243,575
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	(786)	(786)	(126)	(912)
Restated opening balance	135,149	-	(2,351)	3,516	1,165	69,717	206,031	36,632	242,663
Changes in equity									
Comprehensive income						83,883	83,883	8,633	92,516
Net profit	-	-	-	-	-	-	(12,971)	(1,842)	(14,813)
Other comprehensive income	-	-	(7,781)	(5,190)	(12,971)	-	-	(126)	(19,948)
Total comprehensive income	-	-	(7,781)	(5,190)	(12,971)	83,883	70,912	6,791	77,703
Issuance of Equity	212,042	(4,221)	-	-	-	-	207,821	-	207,821
Dividends	-	-	-	-	-	-	-	(157)	(18,239)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	(18,082)	(18,082)	9,477	9,477
Total change in equity	212,042	(4,221)	-	-	-	(18,082)	189,739	9,320	199,059
Closing balance as of 31/12/2018	347,191	(4,221)	(10,132)	(1,674)	(11,806)	135,518	466,682	52,743	519,425

	Issued Capital Note 24 ThUS\$	Issuance premium Note 24 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						26,563	26,563	1,142	27,705
Net profit	-	-	-	-	-	-	6,084	2,284	8,368
Other comprehensive income	-	-	5,266	818	6,084	-	6,084	2,284	15,256
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	70,593	206,817	36,758	243,575



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

e) CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-jan-18 31-Dec-18 ThUS\$	01-jan-17 31-Dec-17 ThUS\$
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	510,895	377,214
Tupes of payments		
Payments to suppliers for the providing of goods and services	(341,780)	(274,144)
Payments to and on behalf of employees	(93,756)	(54,695)
Paid interests	(13,424)	(5,711)
Received interests	1,448	1,746
Gains tax refund (paid)	(14,954)	(11,300)
Other received (paid) cash	(1,900)	(1,023)
Net cash flows from (used in) operating activities	46,529	32,087
Cash flow from (used in) investment activities		
Cash flow used to gain control of subsidiaries or other business	(147,674)	-
Cash flow used to purchase non parent company interests	(1,908)	(356)
Loans to related entities	(4,018)	(9,946)
Income from the sale of property, plant and equipment	3,682	1,543
Purchase of property, plant an equipment	(68,948)	(58,309)
Purchase of intangible assets	(1,903)	(1,568)
Charges to related entities	7,366	11,590
Other received (paid) cash	16,542	3,997
Net cash flow from (used in) investment activities	(196,861)	(53,049)
Cash flow from (used in) financing activities		
Income from long term loans	318,010	44,072
Income from short term loans	197,373	101,658
Total income from loans	515,383	145,730
Loans from related entities	-	1,204
Payment of loans	(319,863)	(117,092)
Payment of liabilities for financial lease	(5,961)	(1,871)
Other received (paid) cash	(4,221)	-
Net cash flow from (used in) financing activities	172	14,278
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	21,310	(6,684)
Effect of exchange rate fluctuations on cash and cash equivalents	(247)	(723)
Effects of exchange rate fluctuations on cash and cash equivalents	(247)	(723)
Net increase (decrease) in cash and cash equivalents	21,063	(7,407)
Cash and cash equivalents, opening balance	27,838	35,245
Cash and cash equivalents, closing balance	48,901	27,838

