



HORTIFRUT

BERRIES FOR THE WORLD EVERY DAY

**EARNINGS
REPORT
1st QUARTER
2019**

MAY 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 CONSOLIDATED RESULTS PER 2018-19 AND 2017-18 SEASON, AND BY QUARTER 1Q19 AND 1Q18

1. Revenues from ordinary activities increased by 33.97% in the first 9 months of the 2018-19 season compared to the same period of the 2017-18 season, totaling **ThUS\$485,173**. The higher revenues are due to an increase of 34.90% in the distributed volume, mainly fruit from Peru, partially offset by a decrease of 7.01% in the average price per kilo.

On its part, **revenues** of Hortifrut during the first quarter of 2019 (“1Q19”) reached **ThUS\$211,768¹**, representing an **increase of 19.50%** over the first quarter of 2018 (“1Q18”). The increase is mainly explained by an increase of 13.58% in the volume distributed, mainly fruit from Peru, to the sale of plants and higher income from services during 1Q19, partially offset by a lower average price of 7.25% per kilo.

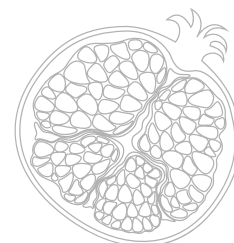
Income from the added segment “Fresh Fruit”, which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 96.86% of the consolidated income as of 1Q19, decreasing by 1% compared to 1Q18. Likewise, operating income from “Value Added Products” segment represented 3.14% of the consolidated income during the same period.

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2. Operating costs increased by 26.14% during the first 9 months of the 2018-19 season compared to the same period of the 2017-18 season, totaling **ThUS\$420,508**, mainly explained by the increase in the volume distributed and a higher one-time cost associated with an increase in preventive and palliative agricultural applications associated with maintaining the quality of the fruit. It should be noted that this cost includes ThUS\$2,317 of impairment of assets, due to the pull up of productive hectares in Chile and Mexico, completed in December 2018.

In quarterly terms, **operating costs** for 1Q19 amounted to **ThUS\$208,870**, recording an increase of 30.09%, in absolute terms, compared to 1Q18, associated to the same reasons that explain seasonal variations. On its part, in unit terms, operating costs increased from US\$7.43 per kilo in 1Q18 to US\$8.51 per kilo in 1Q19.

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



3. Thus, during the first 9 months of the current season (between July 2018 and March 2019), the Company recorded an **EBITDA of ThUS\$99,671**, increasing by 120.50% compared to the EBITDA of ThUS\$45,203 recorded in the same period of season 2017-18. The higher EBITDA is mainly explained by the increase in operating income previously explained.

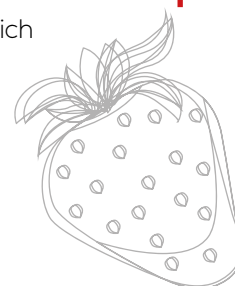
EBITDA in 1Q19 reached **ThUS\$16,786**, recording a decrease of 26.85% compared to the EBITDA of ThUS\$22,947 recorded in the same period of 2018. The lower EBITDA is mainly explained by the lower average prices per kilo especially of the operation in Peru and Chile, associated with the concentration of fruit of these two origins during 1Q19, due to the shift of the production curve of Peru, in addition to the deterioration of the quality of the fruit because of adverse climatic events.

4. Operating Result during the first 9 months of the 2018-19 season amounted to **ThUS\$64,665**, increasing by 136.13% compared to the same period of the 2017-18 season. The increase in operating result of ThUS\$37,280 is largely related to the operation in Peru after the acquisition of Grupo Rocio's blueberry business.

At 1Q19 closing, the **Operating Result** totaled **ThUS\$2,898**, while in 1Q18 it was ThUS\$16,658. The operating margin also decreased from 9.40% to 1.37% in the analysis period. These decreases are mainly explained by the same reasons that explain the quarterly changes in the EBITDA.

5. Non-operating Result during the first 9 months of the 2018-19 season recorded a **profit of ThUS\$39,369**, which compares favorably with a profit of ThUS\$2,238 recorded in the same period of the 2017-18 season. The positive result of the current season is mainly associated with the increase of ThUS\$60,783 in the Other profit/(Loss), mainly due to the fair value adjustment of the 50% stake in Hortifrut Tal S.A.C. (Peru), adjustment that amounted to ThUS\$60,990, which net of taxes amounts to ThUS\$44,520. Additionally, the first 9 months of the 2018-19 season recorded a profit from exchange differences of ThUS\$1,269 compared to a loss of ThUS\$3,352 in the same period of the 2017-18 season. These effects are partially offset by an increase in financial expenses of ThUS\$13,243, because of the increase in the financial debt associated with the transaction in Peru, the increase in short-term interest rates and the financing of the season's working capital of the Company.

In quarterly terms, **Non-operating Results** for 1Q19 recorded **losses for MUS\$8,021**, which compares with the losses for MUS\$1,866 recorded during 1Q18. This variation is mainly



explained by the higher net financial expenses that went from ThUS\$2,430 in 1Q18 to ThUS\$6,533 in 1Q19, 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 short-term interest rates. Additionally, a loss was recorded in Shares of profit of equity – accounted investees for ThUS\$1,257 in 1Q19, which compares with a profit of ThUS\$717 in the same period of 2018, mainly due to the results of Hortifrut Tal SAC (Peru), company that generated most of the profits in associates during the 2017-18 season, began to be recorded within the consolidation perimeter in the financial statements of the Company resulting from the transaction in Peru. Finally, this is compounded by a loss due to exchange rate differences of ThUS\$291 in 1Q19 due to the appreciation of the Euro, Chilean Peso and Mexican Peso with respect to the US Dollar, lower than the loss of ThUS\$425 in 1Q18.

6. Profits Attributable to the Parent Company Shareholders reached ThUS\$73,223 in the first 9 months of the 2018-19 season, representing an increase of 197.68% over the same period of the 2017-18 season. The higher profit is mainly due to the increase in the operating result of ThUS\$37,280, and the positive non-operating result of the 2018-19 season, previously explained.

In 1Q19, **the Company recorded a Loss Attributable to the Parent Company Shareholders of ThUS\$5,162**, which is compared with a profit of ThUS\$12,734 recorded in 1Q18. The quarter's losses are mainly explained by a lower operating result of ThUS\$13,760, affected by extraordinary weather events that delayed the production curve in Peru, concentrating a significant volume of fruit in this country in 1Q19, a period in which it coincided with Chilean production that is usually marketed in this period, impacting sales prices downwards. Added to this are the quality of the Peruvian and Chilean fruit, also as consequence of these climatic events in both countries. Additionally, there was an increase in the financial expenses of ThUS\$4,103 due to the higher financial debt associated with the purchase and merger of Grupo Rocío's blueberry business in Peru, the increase in average short-term interest rates and the financing of working capital of the season.



2. MAIN HIGHLIGHTS OF THE PERIOD

1. Capital increase for US\$160 million

Regarding the Company's growth strategy, in Extraordinary Shareholders' Meeting held on April 30, 2019, the realization of a **capital increase of US\$160 million was approved**. The funds coming from this capital increase will be used to finance organic growth in the countries that supply the markets of North America, Europe and Asia, during all the weeks of the year, strengthen the commercial platforms and meet the growing demand for the company's products. This growth is projected through investments in countries physically close to the respective destination markets, which include **China, Morocco and northern Mexico**. On its part, the controlling group of the Company informed the Board of Directors of its intention to participate in the Capital Increase through the subscription and payment of the pro rata that corresponds to it in the shares issued with a charge to it.

2. Final dividend payment charged to 2018's net income

At the Ordinary Shareholders' Meeting, held on April 30, 2019, the Shareholders agreed to pay **a final dividend of ThUS\$10,724** at a rate of US\$0.020405 for each share subscribed and paid, charged to the net income of the year 2018, in its equivalent in pesos, according to the dollar exchange rate observed published in the Official Diary on May 20, 2019. Payment of this dividend was made as of May 24, 2019, at the offices of the *Depósito Central de Valores (DCV)*.

3. Refinancing and first bond issuance

In May 2019, Hortifrut S.A. finalizes the **successful inaugural placement of bonds in the local market for UF2,250,000**, through the issuance of series A and B, in order to diversify the sources of financing and refinance the financial liabilities of the Company. It should be noted that the **A series has the green and social certification of Vigeo Eiris**, which aims to continue strengthening the commitment to sustainable development as one of the strategic pillars of the Company. Since the issuance of these debt instruments was in *Unidades de Fomento* (Chilean Peso indexed to inflation), while the functional currency of the Company is the US Dollar, **the total amount issued has been converted to dollars** by cross currency swaps.



3. CONSOLIDATED INTEGRAL INCOME STATEMENT – IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of 1st Quarter 2019 (January to March)

	Jan18-Mar18		Jan19-Mar19		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	177,218		211,768		19.50%
Cost of sales	-144,479	-81.53%	-176,738	-83.46%	22.33%
Administrative Expenses	-9,792	-5.53%	-18,244	-8.62%	86.32%
EBITDA	22,947	12.95%	16,786	7.93%	-26.85%
Depreciation Fixed Assets	-2,777	-1.57%	-5,333	-2.52%	92.04%
Depreciation Biological Assets	-3,465	-1.96%	-8,053	-3.80%	132.41%
Amortization Intangible Assets	-47	-0.03%	-502	-0.24%	968.09%
Operating Result	16,658	9.40%	2,898	1.37%	-82.60%
Financial income	325		150		-53.85%
Financial expenses	-2,430		-6,533		168.85%
Share of profit of equity - accounted investees	717		-1,257		-275.31%
Other profit (loss)	-53		-90		69.81%
Exchange rate differences	-425		-291		-31.53%
Non Operatig Result	-1,866	-1.05%	-8,021	-3.79%	329.85%
Profit before tax	14,792	8.35%	-5,123	-2.42%	-134.63%
Gains tax expenses	-2,607		1,666		-163.90%
Profit (loss)	12,185	6.88%	-3,457	-1.63%	-128.37%
Profit (loss), attributable to the parent company equity holders	12,734		-5,162		-140.54%
Profit (loss), attributable to non-controlling interests	-549		1,705		-410.56%
Profit (loss)	12,185	6.88%	-3,457	-1.63%	-128.37%
Sales volume (tons)	21,618		24,555		13.58%
EBITDA / kg (US\$)	1.06		0.68		-35.85%



4. CONSOLIDATED INCOME STATEMENT ANALYSIS

OPERATING RESULTS

Hortifrut S.A. and Subsidiaries consolidated revenue totaled ThUS\$211,768² in 1Q19, recording an increase of 19.50% compared to the same period from the previous year.

In the case of **Blueberries**, there was an **increase in revenue of 22.52%** reaching **ThUS\$188.208** in 1Q19. The increase is mainly explained by the **higher distributed volume, which increase by a 19.79% to 20,357 tons**, added to an increase of 2.27% 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 3,649 tons at 1Q18 to 6,587 tons at 1Q19 closing.

Likewise, revenue from **Raspberries** decreased by 44.39% compared to 1Q18, totalizing **ThUS\$3,457** in 1Q19. This decrease is explained by a fall of 42.99% in the distributed volume, mainly associated with a lower availability of fruit to capture in Spain and a reduction of the productive area in Mexico, added to a fall of 2.45% in the average income per kilo.

The **Blackberries** segment recorded **revenue of ThUS\$6,435**, increasing by 18.77% compared to 1Q18. The higher revenues are mainly explained by an increase of 9.90% in the average revenue per kilo and an increase in the volume distributed of 8.07% due to higher third-party fruit intake in Mexico.

Regarding **Strawberries**, revenue decreased by 63.87% during 1Q19 compared to 1Q18, totalizing **ThUS\$1,682**. The decrease is explained by a drop in the distributed volume of 61.71%, mainly associated with a lower availability of the fruit captured in Mexico and due to a 5.65% decrease in the average income per kilo.

Cherries recorded **revenue of ThUS\$5,340** at 1Q19 closing, increasing by 25.57% when compared to 1Q18. The increase in revenue is mainly explained because, despite presenting a decrease of 29.46% in the kilos commercialized, there was an increase in the average income per kilo of 78.01%.

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



Value Added Products recorded **revenue of ThUS\$6,646** during 1Q19, increasing by 117.45% compared to the revenue recorded in 1Q18. This variation is explained by an increase of 51.26% in the distributed volume, added to an increase in the average income per kilo of 43.75% as result of the higher share of organic frozen fruit within the sales mix.

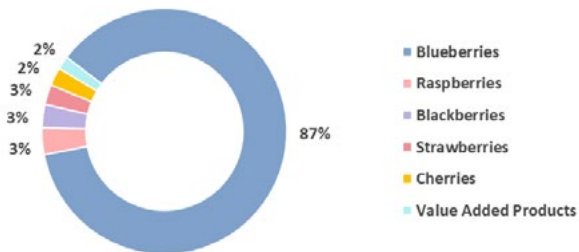
The following charts and tables summarize the make-up of Operating Revenue and its variation in the analyzed period:

Revenue (Thousands of dollars)

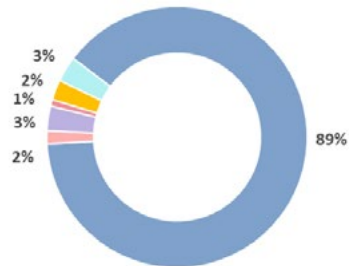
	1Q18	1Q19	Var %
Blueberries	153,620	188,208	22.52%
Raspberries	6,216	3,457	-44.39%
Blackberries	5,418	6,435	18.77%
Strawberries	4,655	1,682	-63.87%
Cherries	4,253	5,340	25.57%
Value Added Products	3,056	6,646	117.45%
TOTAL	177,218	211,768	19.50%



Income per Segment 1Q18



Income per Segment 1Q19



- **Operating Result reached ThUS\$2,898 during 1Q19, recording a decrease of 82.60% compared to the same period of 2018.**

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\$8,053 of depreciation of “Bearer Plants”, which must be compared with a ThUS\$3,465 depreciation for this concept in 1Q18.

On its part, an increase was observed in the amortization of Intangible Assets, which passed from ThUS\$47 in 1Q18 to ThUS\$502 in 1Q19, mainly associated with higher sale of blueberries plants royalties.

Blueberry business posted an Operating Result of **ThUS\$2,235** during 1Q19, decreasing by 85.51% compared to 1Q18. Operating margin also fell from 10.04% to 1.19% of sales in the analysis period, affected by extraordinary weather events that delayed the production curve of Peru, concentrating a relevant volume of fruit from this country in 1Q19, a period in which it coincided with the Chilean production that is usually marketed in this period, impacting sales prices downwards. This is compounded by quality effects of Peruvian and Chilean fruit, also as consequence of these climatic events in both countries, and higher onetime costs associated with higher preventive and palliative agricultural applications associated with maintaining the quality of the fruit.

The depreciation of the “bearer plants” considered in the Blueberries segment during 1Q19 amounts to ThUS\$7,813, a 152% higher than the ThUS\$3,099 recorded in 1Q18 for this concept, explained by the higher volume of blueberries produced in the first 3 months of 2019.



The **Raspberry** segment recorded a **positive Operating Result of ThUS\$608** as of 1Q19, which compares with the ThUS\$472 recorded in 1Q18. The depreciation of the “bearer plants” considered within this segment in 1Q19 amounts to ThUS\$240, lower than the ThUS\$366 recorded in 1Q18.

The Operating Result of the **Blackberry** was **positive by ThUS\$394** for the 1Q19, which compares with a loss of ThUS\$19 in the same period of 2018, improvement that is associated with the higher volume distributed and an increase in prices in 1Q19. This segment does not register depreciation of “bearer plants”.

The **Strawberry** recorded a **negative Operating Result** equal to **ThUS\$212** in the 1Q19, compared to a loss of ThUS\$467 recorded in the 1Q18. The lower loss 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”.

The **Cherry** segment recorded a **positive Operating Result of ThUS\$476** in the 1Q19, lower compared to the profit of ThUS\$1,094 recorded in the same period of the previous year. Given the foregoing, the operating margin of this product decreased from 25.72% of revenue to 8.91% 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 **negative Operating Result of ThUS\$603** in the 1Q19, which compared with profits for ThUS\$154 recorded in 1Q18, decrease that is explained because during the 1Q19 a higher volume of fruit was purchased and processed compared to 1Q18, resulting in higher costs, fruit that will be sold in the remaining months of 2019. Likewise, the operating margin of this segment reached 9.08% of revenue in the period of analysis, below the 5.05% recorded in 1Q18. This segment does not register depreciation of “bearer plants”.



NON-OPERATING RESULTS

- **The Non-Operating Result recorded losses for ThUS\$8,021 during the 1Q19, which compares with losses for ThUS\$1,866 recorded in the 1Q18.**

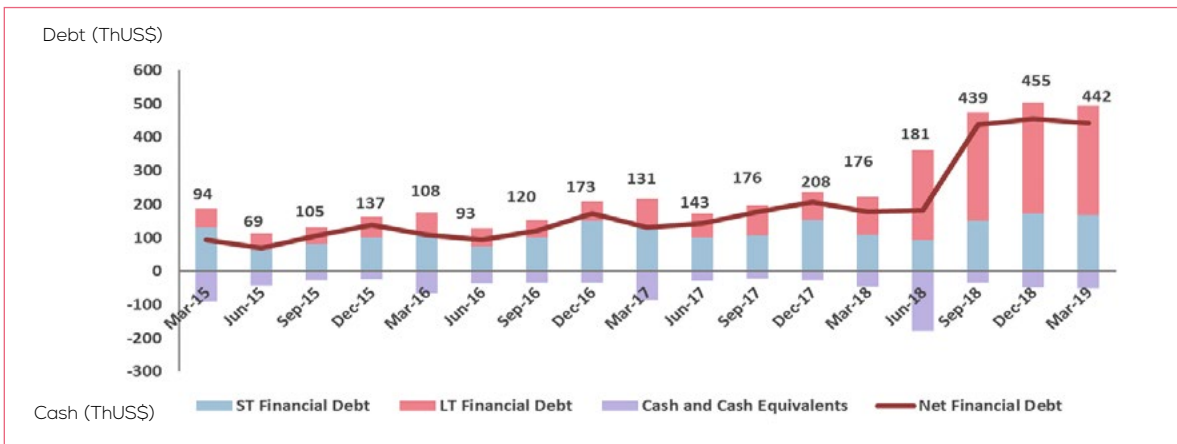
This variation is mainly explained by the following factors:

- a.** Increase in net financial expenses between 1Q18 and 1Q19, totaling ThUS\$6,383 at the end of this quarter, compared to net financial expenses of ThUS\$2,105 in 1Q18. The increase is mainly explained by: (1) the financing of the purchase and merger of the blueberry business of Grupo Rocío 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.
- b.** A loss recorded in the Share of profit (losses) of associates and joint ventures of ThUS\$1,257 during 1Q19, which is compared with profits of ThUS\$717 obtained in the same period in 2018. The profit recorded during 1Q18 is mainly associated to the result generated by the operation of Hortifrut Tal SAC (Peru), a company that entered the consolidation perimeter in the financial statements of Hortifrut as of July 3, 2018, due to the purchase and merger of the blueberry business of the Rocío Group. On its part, the losses recorded during 1Q19 are mainly associated to the negative result of the associate Munger Hortifrut NA LLC (United States) for ThUS\$1,125 (ThUS\$3,543 of losses during 1Q18).



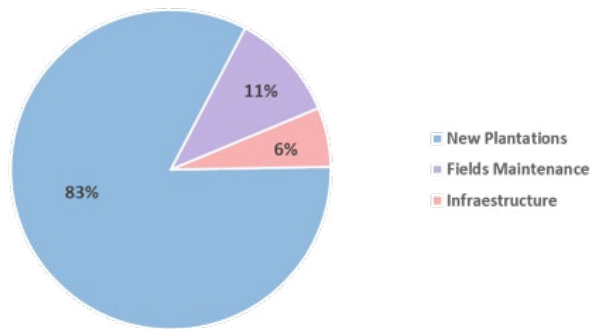
The Company's Net Financial Debt totaled ThUS\$442,112 in 1Q19, decreasing compared with ThUS\$455,171 recorded as of December 2018. The lower debt balance is mainly explained by the seasonality of the business and working capital.

During 1Q19, the Company invested ThUS\$13,303, mainly in new plantations, in addition to infrastructure and maintenance of existing plantations. This represents an increase of 64.85% compared to the investments made during the same period of 2018, mainly due to the beginning of plantations in China.



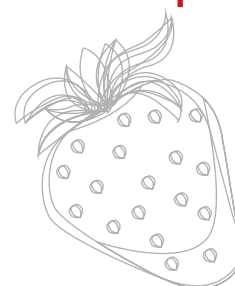
INVESTMENTS
JAN-MAR 2019

ThUS\$ 13,303



NET INCOME AND EBITDA

- In 1Q19, **the Company recorded a Loss Attributable to the Parent Company Shareholders of ThUS\$5,162**, which is compared with a profit of ThUS\$12,734 recorded in 1Q18. The quarter's losses are mainly explained by a lower operating result affected by extraordinary weather events that delayed the production curve in Peru, concentrating a significant volume of fruit in this country in 1Q19, a period in which it coincided with Chilean production that is usually marketed in this period, impacting sales prices downwards. Added to this are the quality of the Peruvian and Chilean fruit, also as consequence of these climatic events in both countries. Additionally, there was an increase in the financial expenses of ThUS\$4,103 due to the higher financial debt associated with the purchase and merger of Grupo Rocio's blueberry business in Peru, the increase in average short-term interest rates and the financing of working capital of the season.
- **EBITDA** in 1Q19 reached **ThUS\$16,786**, recording a decrease of 26.85% compared to the EBITDA of ThUS\$22,947 recorded in the same period of 2018. The lower EBITDA is mainly explained by the same factors that influenced the aforementioned operating result.



2018-19 SEASON RESULTS ANALYSIS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on March 31 (July 2018 to March 2019)

	Jul17-Mar18		Jul18-Mar19		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue	362,141		485,173		33.97%
Cost of sales	-293,672	-81.09%	-343,213	-70.74%	16.87%
Administrative Expenses	-23,266	-6.42%	-42,289	-8.72%	81.76%
EBITDA	45,203	12.0%	99,671	20.5%	120.50%
Depreciation Fixed Assets	-7,978	-2.20%	-18,896	-3.89%	136.85%
Depreciation Biological Assets	-4,576	-1.26%	-12,972	-2.67%	183.48%
Amortization Intangible Assets	-2,049	-0.57%	-821	-0.17%	-59.93%
Operating Result (exclude assets impairment)	30,600	8.45%	66,982	13.81%	118.90%
Asset Impairment	-3,215	-0.89%	-2,317	-0.48%	-27.93%
Operating Result	27,385	7.56%	64,665	13.33%	136.13%
Financial income	1,371		423		-69.15%
Financial expenses	-5,562		-18,805		238.10%
Share of profit of equity - accounted investees	10,032		-4,301		-142.87%
Other profit (loss)	-251		60,783		-24316.33%
Exchange rate differences	-3,352		1,269		-137.86%
Non Operatig Result	2,238	0.62%	39,369	8.11%	1659.12%
Profit before tax	29,623	8.18%	104,034	21.44%	251.19%
Gains tax expenses	-4,904		-22,752		363.95%
Profit (loss)	24,719	6.83%	81,282	16.75%	228.82%
Profit (loss), attributable to the parent company equity holders	24,598		73,223		197.68%
Profit (loss), attributable to non-controlling interests	121		8,059		6560.33%
Profit (loss)	24,719	6.83%	81,282	16.75%	228.82%
Sales volume (tons)	40,266		54,317		34.90%
EBITDA / kg (US\$)	1.12		1.83		63.46%



Considering the 9 months between July 2018 and March 2019, the Company recorded an **EBITDA of ThUS\$99,671 for season 2018-19**, higher than the ThUS\$45,203 observed during the same period of the 2017-18 season. The increase is mainly related to the marketing of a higher volume of fruit coming mainly from the plantations in Peru.

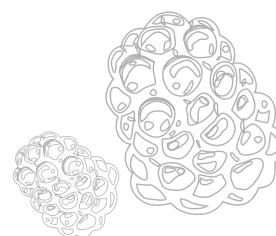
Likewise, **Operating Revenue increased by 33.97%**, reaching **ThUS\$458,173**, mainly due to a 34.90% increase in the distributed volume, partially offset by a 7.01% decrease in the average price per kilo, added to plant sales and higher revenues from services during 2018-19 season.

Isolating the effect of income associated with businesses different to fruit sales, such as the sale of plants, royalty's income and income from the providing of services, among others, the **average price of the product mix decreased by 7.01%** from US\$8.27 between July 2017 and March 2018 to US\$7.69 between July 2018 and March 2019, as a result of a fall in prices for all segments, except in cherries.

Particularly, the **average price of blueberries recorded a decrease of 11.89%** to US\$8.25, **raspberries decreased 9.87%** to US\$9.06, **blackberries an 8.95%** to US\$5.90, **strawberries a 0.44%** to US\$4.57 and **value-added products decreased 2.18%** to US\$3.46, while **cherries increased a 76.76%** to US\$9.56.

Operating Costs increased by 16.87% 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 81.09% to 70.74% when incorporating to the consolidation of the Company the operations in Peru, which have higher margins compared to the operations that Hortifrut had before this operation.

Administration and Sales Expenses also recorded an increase in absolute terms of 81.76%, while in terms of participation over revenue, they went from 6.42% to 8.72% within the analysis period. The increase is mainly 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 9 months of 2017-18 and 2018-19 seasons:

Volume Distributed (kilos)	Jul17-Mar18	Jul18-Mar19	Var %
Blueberries	29,868,263	44,716,293	49.71%
Raspberries	1,280,684	1,161,785	-9.28%
Blackberries	1,604,005	2,048,481	27.71%
Strawberries	2,069,737	786,239	-62.01%
Cherries	806,250	571,218	-29.15%
Value Added Products ³	4,636,855	5,033,215	8.55%
TOTAL	40,265,793	54,317,230	34.90%

On its part, there was a **positive non-operating result** of ThUS\$39,369 during the 2018-19 season, which compares with a profit of ThUS\$2,238 in the same period of the previous season. This variation is mainly explained by the item Other income/expenses, which amounted to ThUS\$60,783 in the July 2018 - March 2019 period, linked to the recognition at fair value of the assets and liabilities of Hortifrut Tal S.A.C. (Peru), as a result of the transaction made in Peru. Additionally, a profit of ThUS\$1,269 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\$3,352 for this concept in the same period of 2017-18 season 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\$10,032 in the first 9 months of the 2017-18 season to a loss of ThUS\$4,301 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\$4,191 in the July 2017-March 2018 period to ThUS\$18,32 in the July 2018-March 2019 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 Jan18/Mar18 – Jan19/Mar19

Blueberries	Jan18-Mar18	% Income	Jan19-Mar19	% Income	Var %
Operating Income (ThUS\$)	153,620		188,208		22.5%
Operating Costs (ThUS\$)	-138,196		-185,973		34.6%
Operating Result (ThUS\$) ⁴	15,424	10.04%	2,235	1.19%	-85.5%

Income Statement per Comparative Season Jul17/Mar18 – Jul18/Mar19

Blueberries	Jul17-Mar18	% Income	Jul18-Mar19	% Income	Var %
Operating Income (ThUS\$)	308,609		436,093		41.3%
Operating Costs (ThUS\$)	-280,656		-368,973		31.5%
Operating Result (ThUS\$) ⁴	27,953	9.06%	67,120	15.39%	140.1%

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Evolution of Sales Volume and Prices

Blueberries	Jan18-Mar18	Jan19-Mar19	Var %	Jul17-Mar18	Jul18-Mar19	Var %
Sales volume (kilos)	16,993,642	20,357,166	19.79%	29,868,263	44,716,293	49.71%
Percentage of the total	78.6%	82.9%		74.2%	82.3%	
Average Income (US\$/kg)	9.04	9.25	2.27%	10.33	9.75	-5.61%
Average Price (US\$/kg)	7.85	6.97	-11.25%	9.36	8.25	-11.89%

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 Jan18/Mar18 – Jan19/Mar19

Raspberries	Jan18-Mar18	% Income	Jan19-Mar19	% Income	Var %
Operating Income (ThUS\$)	6,216		3,457		-44.4%
Operating Costs (ThUS\$)	-5,744		-2,848		-50.4%
Operating Result (ThUS\$) ⁵	472	7.59%	608	17.60%	28.9%

Income Statement per Comparative Season Jul17/Mar18 – Jul18/Mar19

Raspberries	Jul17-Mar18	% Income	Jul18-Mar19	% Income	Var %
Operating Income (ThUS\$)	12,880		10,530		-18.2%
Operating Costs (ThUS\$)	-14,076		-11,968		-15.0%
Operating Result (ThUS\$) ⁵	-1,196	-9.28%	-1,438	-13.65%	20.2%

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Evolution of Sales Volume and Prices

Raspberries	Jan18-Mar18	Jan19-Mar19	Var %	Jul17-Mar18	Jul18-Mar19	Var %
Sales volume (kilos)	533,578	304,201	-42.99%	1,280,684	1,161,785	-9.28%
Percentage of the total	2.5%	1.2%		3.2%	2.1%	
Average Income (US\$/kg)	11.65	11.36	-2.45%	10.06	9.06	-9.87%
Average Price (US\$/kg)	11.65	11.36	-2.45%	10.06	9.06	-9.87%

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 Jan18/Mar18 – Jan19/Mar19

Blackberries	Jan18-Mar18	% Income	Jan19-Mar19	% Income	Var %
Operating Income (ThUS\$)	5,418		6,435		18.77%
Operating Costs (ThUS\$)	-5,437		-6,042		11.12%
Operating Result (ThUS\$) ⁶	-19	-0.34%	394	6.12%	-2222.91%

Income Statement per Comparative Season Jul17/Mar18 – Jul18/Mar19

Blackberries	Jul17-Mar18	% Income	Jul18-Mar19	% Income	Var %
Operating Income (ThUS\$)	10,390		12,081		13.6%
Operating Costs (ThUS\$)	-10,751		-12,491		21.4%
Operating Result (ThUS\$) ⁶	-361	-3.47%	-410	-3.39%	134.8%

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Evolution of Sales Volume and Prices

Blackberries	Jan18-Mar18	Jan19-Mar19	Var %	Jul17-Mar18	Jul18-Mar19	Var %
Sales volume (kilos)	886,325	957,816	8.07%	1,604,005	2,048,481	27.71%
Percentage of the total	4.10%	3.90%		3.98%	3.77%	
Average Income (US\$/kg)	6.11	6.72	9.90%	6.48	5.90	-8.95%
Average Price (US\$/kg)	6.11	6.72	9.90%	6.48	5.90	-8.95%

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 Jan18/Mar18 – Jan19/Mar19

Strawberries	Jan18-Mar18	% Income	Jan19-Mar19	% Income	Var %
Operating Income (ThUS\$)	4,655		1,682		-63.87%
Operating Costs (ThUS\$)	-5,122		-1,894		-63.03%
Operating Result (ThUS\$) ⁷	-467	-10.04%	-212	-12.60%	-54.65%

Income Statement per Comparative Season Jul17/Mar18 – Jul18/Mar19

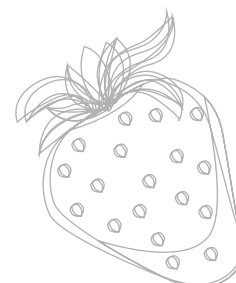
Strawberries	Jul17-Mar18	% Income	Jul18-Mar19	% Income	Var %
Operating Income (ThUS\$)	9,501		3,593		-62.18%
Operating Costs (ThUS\$)	-10,688		-4,152		-61.15%
Operating Result (ThUS\$) ⁷	-1,186	-12.49%	-559	-15.56%	-52.87%

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Evolution of Sales Volume and Prices

Strawberries	Jan18-Mar18	Jan19-Mar19	Var %	Jul17-Mar18	Jul18-Mar19	Var %
Sales volume (kilos)	1,129,392	432,490	-61.71%	2,069,737	786,239	-62.01%
Percentage of the total	5.22%	1.76%		5.14%	1.45%	
Average Income (US\$/kg)	4.12	3.89	-5.65%	4.59	4.57	-0.44%
Average Price (US\$/kg)	4.12	3.89	-5.65%	4.59	4.57	-0.44%

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 Jan18/Mar18 – Jan19/Mar19

Cherries	Jan18-Mar18	% Income	Jan19-Mar19	% Income	Var %
Operating Income (ThUS\$)	4,253		5,340		25.57%
Operating Costs (ThUS\$)	-3,159		-4,864		53.97%
Operating Result (ThUS\$) ⁸	1,094	25.72%	476	8.91%	-56.49%

Income Statement per Comparative Season Jul17/Mar18 – Jul18/Mar19

Cherries	Jul17-Mar18	% Income	Jul18-Mar19	% Income	Var %
Operating Income (ThUS\$)	4,360		5,460		25.23%
Operating Costs (ThUS\$)	-3,169		-4,936		55.78%
Operating Result (ThUS\$) ⁸	1,191	27.31%	523	9.58%	-56.05%

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Evolution of Sales Volume and Prices

Cherries	Jan18-Mar18	Jan19-Mar19	Var %	Jul17-Mar18	Jul18-Mar19	Var %
Sales volume (kilos)	787,970	555,833	-29.46%	806,250	571,218	-29.15%
Percentage of the total	3.64%	2.26%		2.00%	1.05%	
Average Income (US\$/kg)	5.40	9.61	78.01%	5.41	9.56	76.76%
Average Price (US\$/kg)	5.40	9.61	78.01%	5.41	9.56	76.76%

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 Jan18/Mar18 – Jan19/Mar19

Value Added Products	Jan18-Mar18	% Income	Jan19-Mar19	% Income	% Income
Operating Income (ThUS\$)	3,056		6,646		117.45%
Operating Costs (ThUS\$)	-2,902		-7,249		149.80%
Operating Result (ThUS\$) ⁹	154	5.05%	-603	-9.08%	0.00%

Income Statement per Comparative Season Jul17/Mar18 – Jul18/Mar19

Value Added Products	Jul17-Mar18	% Income	Jul18-Mar19	% Income	Var %
Operating Income (ThUS\$)	16,401		17,415		6.18%
Operating Costs (ThUS\$)	-12,202		-15,670		28.42%
Operating Result (ThUS\$) ⁹	4,199	25.60%	1,745	10.02%	-58.44%

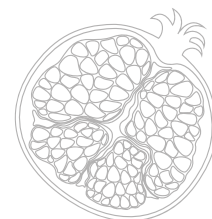
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Evolution of Sales Volume and Prices

Value Added Products	Jan18-Mar18	Jan19-Mar19	Var %	Jul17-Mar18	Jul18-Mar19	Var %
Sales volume (kilos) ¹⁰	1,287,476	1,947,480	51.26%	4,636,855	5,033,215	8.55%
Percentage of the total	5.96%	7.93%		11.52%	9.27%	
Average Income (US\$/kg)	2.37	3.41	43.75%	3.54	3.46	-2.18%
Average Price (US\$/kg)	2.37	3.41	43.75%	3.54	3.46	-2.18%

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		
	Mar-18	Mar-19	Var. %	Mar-18	Mar-19	Var. %
Blueberries						
Surface (Hectares)	1,007	2,970	194.99%	243	213	-12.28%
Percentage of the total	83.90%	94.56%		90.86%	79.55%	
Raspberries						
Surface (Hectares)	132	99	-25.42%	1	2	300.00%
Percentage of the total	11.01%	8.21%		0.19%	0.75%	
Blackberries						
Surface (Hectares)	12	10	-16.81%	0	2	100.00%
Percentage of the total	0.97%	0.31%		0.00%	0.56%	
Strawberries						
Surface (Hectares)	44	56	27.85%	21	6	-71.43%
Percentage of the total	3.65%	1.78%		7.86%	2.24%	
Cherries						
Surface (Hectares)	6	7	15.63%	3	45	1459.66%
Percentage of the total	0.48%	0.21%		1.09%	16.90%	
TOTAL Hortifrut	1,200	3,141	161.72%	267	268	0.19%

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



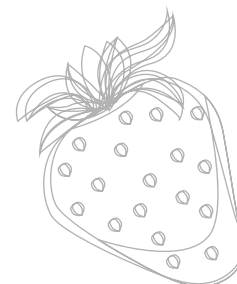
7. FINANCIAL AND PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Mar-18	Mar-19
Current Liquidity	1.06	1.01
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.83	0.76
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

LEVERAGE RATIOS

Leverage	Mar-18	Mar-19
Leverage Ratio	1.42	1.49
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	52.38%	36.07%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	47.62%	63.93%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	7.09	0.22
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.4999	0.8775
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.69	0.86
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		



7. FINANCIAL AND PROFITABILITY RATIOS

PROFITABILITY RATIOS

Equity Profitability	Mar-18	Mar-19
Profitability of Parent Company's Equity	5.85%	-1.12%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	4.79%	-0.67%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Mar-18	Mar-19
Rotation of Assets (times)	0.30	0.17
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	3.41	2.35
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	26	38
<i>Stock / Annualized cost of sales (360 days base)</i>		



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

a) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

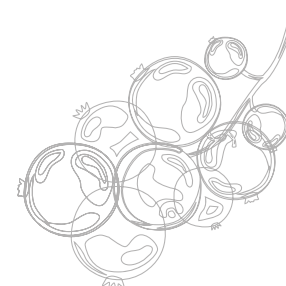
	Note	31-Mar-2019 ThUS\$	31-Dec-18 ThUS\$
Assets			
Current Assets			
Cash and cash Equivalents	8	52,045	48,901
Other current financial assets	9	344	1,411
Other current non-financial assets	14	9,006	5,462
Current trade debtors and other accounts receivable	10	83,902	82,202
Current accounts receivable from related entities	11	42,067	48,317
Inventories	12	35,927	86,490
Biological assets, current	13	16,902	21,076
Current tax assets	20	9,922	2,007
Total current Assets		250,115	295,866
Non-current Assets			
Other non-current financial assets	9	173	317
Other non-current non-financial assets	14	1,314	1,192
Non-current fees receivable	10	1,325	1,546
Non-current accounts receivables with related entities	11	4,178	4,224
Equity accounted investees	16	28,301	29,385
Intangible assets other than appreciation	17	14,266	15,020
Goodwill	18	179,770	179,770
Property, plant and equipment	19	702,822	693,363
Deferred tax assets	20	24,059	26,637
Total non-current Assets		956,208	951,454
Total Assets		1,206,323	1,247,320



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

b) CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

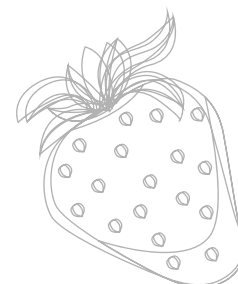
Equity and Liabilities	Note	31-Mar-2019	31-Dec-18
		ThUS\$	ThUS\$
Liabilities			
Current Liabilities			
Other current financial liabilities	21	168,053	172,629
Current trade accounts and other accounts payable	22	66,298	88,319
Current accounts payable to related entities	11	7,154	7,646
Other current provisions	23	1,525	829
Current provisions for employee benefits	23	2,939	2,926
Other current non-financial liabilities		2,723	2,069
Total current Liabilities		248,692	274,418
Non-current Liabilities			
Other non-current financial liabilities	21	326,104	331,443
Other non-current accounts payable	22	6,506	6,506
Non-current accounts payable to related entities	11	8,654	8,562
Deferred tax liabilities	20	99,425	106,966
Total non-current Liabilities		440,689	453,477
Total Liabilities		689,381	727,895
Equity			
Issued capital	24	347,191	347,191
Retained earnings	25	129,489	135,518
Issuance premiums	24	(4,221)	(4,221)
Other reserves	26	(11,278)	(11,806)
Equity attributable to the parent company's equity holders		461,181	466,682
Non-controlling interest	27	55,761	52,743
Total Equity		516,942	519,425
Total Equity and Liabilities		1,206,323	1,247,320



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

c) CONSOLIDATED INTEGRAL INCOME STATEMENT

Income Statement	Note	01-Jan-19 31-Mar-19 ThUS\$	01-Jan-18 31-Mar-18 ThUS\$
Profit (loss)			
Revenues	29	210,664	176,242
Cost of sales	30	(190,626)	(150,768)
Gross profit		20,038	25,474
Other income, per function	29	1,104	976
Administrative expenses	30	(9,682)	(8,978)
Other expenses, per function	30	(8,562)	(814)
Other profit (loss)		(90)	(53)
Financial income		150	325
Financial expenses	31	(6,533)	(2,430)
Share of profit of equity - accounted investees	16	(1,257)	717
Exchange rate differences	32	(291)	(425)
Profit before tax		(5,123)	14,792
Gains tax expenses	20	1,666	(2,607)
Profit (loss) from continued operations		(3,457)	12,185
Profit (loss)		(3,457)	12,185
Profit (loss) attributable to			
Profit (loss), attributable to the parent company equity holders		(5,162)	12,734
Profit (loss), attributable to non-controlling interests	27	1,705	(549)
Profit (loss)		(3,457)	12,185
Profit per share			
Basic earning per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	28	(0.009822)	0.029239
Basic earnings (loss) per share		(0.009822)	0.029239
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		(0.009822)	0.029239
Diluted earnings (loss) per share		(0.009822)	0.029239



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 01/01/2019	347,191	(4,221)	(10,132)	(1,674)	(11,806)	135,518	466,682	52,743	519,425
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	(867)	(867)	(20)	(887)
Restated opening balance	347,191	(4,221)	(10,132)	(1,674)	(11,806)	134,651	465,815	52,723	518,538
Changes in equity									
Comprehensive income									
Net profit	-	-	-	-	-	(5,162)	(5,162)	1,705	(3,457)
Other comprehensive income	-	-	470	58	528	-	528	65	593
Total comprehensive income	-	-	470	58	528	(5,162)	(4,634)	1,770	(2,864)
Issuance of Equity	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(202)	(202)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	1,470	1,470
Total change in equity	-	-	-	-	-	-	-	1,268	1,268
Closing balance as of 31/03/2019	347,191	(4,221)	(9,662)	(1,616)	(11,278)	129,489	461,181	55,761	516,942
Opening balance as of 01/01/2018	135,149	-	(2,351)	3,516	1,165	70,503	206,817	36,758	243,575
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	(864)	(864)	(141)	(1,005)
Restated opening balance	135,149	-	(2,351)	3,516	1,165	69,639	205,953	36,617	242,570
Changes in equity									
Comprehensive income									
Net profit	-	-	-	-	-	12,734	12,734	(549)	12,185
Other comprehensive income	-	-	537	(1,498)	(961)	-	(961)	549	(412)
Total comprehensive income	-	-	537	(1,498)	(961)	12,734	11,773	-	11,773
Dividends	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	-	-
Total change in equity	-	-	-	-	-	-	-	-	-
Closing balance as of 31/03/2018	135,149	-	(1,814)	2,018	204	82,373	217,726	36,617	254,343



8. CONSOLIDATED FINANCIAL STATEMENT - IFRS

e) CONSOLIDATED CASH FLOW STATEMENT

Direct Cash Flow Statement	01-Jan-19 31-Mar-19 ThUS\$	01-Jan-18 31-Mar-18 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	217,005	188,900
Types of payments		
Payments to suppliers for the providing of goods and services	(132,221)	(112,674)
Payments to and on behalf of employees	(25,933)	(24,604)
Paid interests	(1,850)	(1,500)
Received interests	150	325
Gains tax refund (paid)	(10,842)	(4,255)
Other received (paid) cash	(7,458)	162
Net cash flows from (used in) operating activities	38,851	46,354
Cash flow from (used in) investment activities		
Cash flow used to purchase non parent company interests	(254)	(862)
Loans to related entities	-	(168)
Income from the sale of property, plant and equipment	654	194
Purchase of property, plant and equipment	(13,772)	(11,102)
Purchase of intangible assets	-	(1,429)
Other received (paid) cash	1,470	-
Net cash flow from (used in) investment activities	(11,902)	(13,367)
Cash flow from (used in) financing activities		
Income from long term loans	-	54,510
Income from short term loans	37,000	56,000
Total income from loans	37,000	110,510
Payment of loans	(59,509)	(123,680)
Payment of liabilities for financial lease	(1,146)	-
Paid dividends	(202)	(962)
Net cash flow from (used in) financing activities	(23,857)	(14,132)
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	3,092	18,855
Effect of exchange rate fluctuations on cash and cash equivalents	52	(268)
Effects of exchange rate fluctuations on cash and cash equivalents	52	(268)
Net increase (decrease) in cash and cash equivalents	3,144	18,587
Cash and cash equivalents, opening balance	48,901	27,838
Cash and cash equivalents, closing balance	52,045	46,425

