



**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the periods ending March 31, 2019 and 2018**

**HORTIFRUT S.A. AND SUBSIDIARIES**  
**Thousands of United States Dollars (ThUS\$)**

**FINANCIAL STATEMENTS**

Interim consolidated statement of financial position  
Interim consolidated income statement  
Interim consolidated integral income statement  
Interim consolidated statement of changes in net equity  
Interim consolidated cash flow statement  
Interim consolidated financial statement notes

## **HORTIFRUT S.A. AND SUBSIDIARIES**

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## HORTIFRUT S.A. AND SUBSIDIARIES

### Interim Consolidated Statement of Financial Position

As of March 31, 2019 and December 31, 2018.

Statement of Financial Position	Note	<u>31-Mar-19</u> ThUS\$	<u>31-Dec-18</u> ThUS\$
<b>Assets</b>			
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<b><u>250,115</u></b>	<b><u>295,866</u></b>
<b>Non-current Assets</b>			
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 receivable with related entities	11	4,178	4,224
Equity accounted investees	16	28,301	29,385
Intangible assets other than goodwill	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
<b>Total Non-Current Assets</b>		<b><u>956,208</u></b>	<b><u>951,454</u></b>
<b>Total Activos</b>		<b><u>1,206,323</u></b>	<b><u>1,247,320</u></b>

The accompanying Notes 1 to 39 are an integral part of these consolidated financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### Interim Consolidated Statement of Financial Position

As of March 31, 2019 and December 31, 2018.

Equity and Liabilities	Note	31-Mar-19 ThUS\$	31-Dec-18 ThUS\$
<b>Liabilities</b>			
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>248,692</b>	<b>274,418</b>
<b>Non-Current Liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>440,689</b>	<b>453,477</b>
<b>Total Liabilities</b>		<b>689,381</b>	<b>727,895</b>
<b>Equity</b>			
Issued Capital	24	347,191	347,191
Retained earnings	25	129,489	135,518
Issuance premium	24	(4,221)	(4,221)
Other reserves	26	(11,278)	(11,806)
<b>Equity attributable to the parent company's equity holders</b>		<b>461,181</b>	<b>466,682</b>
Non-controlling interest	27	55,761	52,743
<b>Total Equity</b>		<b>516,942</b>	<b>519,425</b>
<b>Total Equity and Liabilities</b>		<b>1,206,323</b>	<b>1,247,320</b>

The accompanying Notes 1 to 39 are an integral part of these consolidated financial statements.

**HORTIFRUT S.A. AND SUBSIDIARIES**

**Interim Consolidated Income Statement**

**For the periods ending March 31, 2019 and 2018.**

<b>Income Statement</b>	<b>Note</b>	<b>1-Jan-19 31-Mar-19 ThUS\$</b>	<b>1-Jan-18 31-Mar-18 ThUS\$</b>
<b>Profit (loss)</b>			
Operating Revenue	29	210,664	176,242
Cost of sales	30	(190,626)	(150,768)
<b>Gross profit</b>		<b>20,038</b>	<b>25,474</b>
Other income, per function	29	1,104	976
Administration expenses	30	(9,682)	(8,978)
Other expenses, per function	30	(8,562)	(814)
Other profit (loss)	32	(90)	(53)
Financial income		150	325
Financial expenses	31	(6,533)	(2,430)
Share of profit (loss) of equity accounted investees	16	(1,257)	717
Exchange rate differences	33	(291)	(425)
<b>Profit before tax</b>		<b>(5,123)</b>	<b>14,792</b>
Income tax expense	20	1,666	(2,607)
<b>Profit (loss) from continued operations</b>		<b>(3,457)</b>	<b>12,185</b>
<b>Profit (loss)</b>		<b>(3,457)</b>	<b>12,185</b>
<b>Profit (loss) attributable to</b>			
Profit (loss), attributable to parent company equity holders		(5,162)	12,734
Profit (loss), attributable to non-controlling interests	27	1,705	(549)
<b>Profit (loss)</b>		<b>(3,457)</b>	<b>12,185</b>
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Basic earnings (loss) per share from continued operations (US\$ per share)	28	(0.009822)	0.029239
<b>Basic earnings (loss) per share</b>		<b>(0.009822)</b>	<b>0.029239</b>
<b>Profit per diluted share</b>			
Diluted earnings (loss) per share from continued operations (US\$ per share)		(0.009822)	0.029239
<b>Diluted earnings (loss) per share</b>		<b>(0.009822)</b>	<b>0.029239</b>

The accompanying Notes 1 to 39 are an integral part of these consolidated financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### Interim Consolidated Comprehensive Income Statement

For the periods ending March 31, 2019 and 2018.

<b>Statement of other comprehensive income</b>	<b>1-Jan-19 31-Mar-19 Th US\$</b>	<b>1-Jan-18 31-Mar-18 Th US\$</b>
Profit (loss)	(3,457)	12,185
<b>Other comprehensive income</b>		
<b>Exchange rate fluctuations</b>		
Profit (loss) due to exchange rate fluctuations, before tax	448	1,137
<b>Other comprehensive income, before tax, exchange rate fluctuations</b>	<b>448</b>	<b>1,137</b>
<b>Cash flow hedging</b>		
Profit (loss) due to cash flow hedging, before tax	197	(2,019)
<b>Other comprehensive income, before tax, cash flow hedging</b>	<b>197</b>	<b>(2,019)</b>
<b>Other components of other comprehensive income, before tax</b>	<b>645</b>	<b>(882)</b>
<b>Gains tax related with components of other comprehensive income</b>		
Gains tax related with cash flow hedging of other comprehensive income	(52)	470
<b>Total gains tax related with components of other comprehensive income</b>	<b>(52)</b>	<b>470</b>
<b>Other comprehensive income</b>	<b>593</b>	<b>(412)</b>
<b>Total comprehensive income</b>	<b>(2,864)</b>	<b>11,773</b>
<b>Comprehensive income attributable to</b>		
Comprehensive income attributable to the company equity holders	(4,634)	11,773
Comprehensive income attributable to non-controlling interests	1,770	-
<b>Total comprehensive income</b>	<b>(2,864)</b>	<b>11,773</b>

The accompanying Notes 1 to 39 are an integral part of these consolidated financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### Interim Consolidated Statement of Changes in Equity

For the periods ending March 31, 2019 and 2018.

	Issued capital Note 24 ThUS\$	Issuance premium Note 24 ThUS\$	Reserves due to exchange rate differences and others 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 interest Note 27 ThUS\$	Total Equity ThUS\$
<b>Opening balance as of 01/01/2019</b>	<b>347,191</b>	<b>(4,221)</b>	<b>(10,132)</b>	<b>(1,674)</b>	<b>(11,806)</b>	<b>135,518</b>	<b>466,682</b>	<b>52,743</b>	<b>519,425</b>
Decrease due to application of new accounting standards	-	-	-	-	-	(867)	(867)	(20)	(887)
<b>Modified opening balance</b>	<b>347,191</b>	<b>(4,221)</b>	<b>(10,132)</b>	<b>(1,674)</b>	<b>(11,806)</b>	<b>134,651</b>	<b>465,815</b>	<b>52,723</b>	<b>518,538</b>
<b>Changes in equity</b>									
<b>Comprehensive income</b>									
Profit (loss)	-	-	-	-	-	(5,162)	(5,162)	1,705	(3,457)
Other comprehensive income	-	-	470	58	528	-	528	65	593
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>470</b>	<b>58</b>	<b>528</b>	<b>(5,162)</b>	<b>(4,634)</b>	<b>1,770</b>	<b>(2,864)</b>
Dividends	-	-	-	-	-	-	-	(202)	(202)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	1,470	1,470
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,268</b>	<b>1,268</b>
<b>Closing balance as of 31/03/2019</b>	<b>347,191</b>	<b>(4,221)</b>	<b>(9,662)</b>	<b>(1,616)</b>	<b>(11,278)</b>	<b>129,489</b>	<b>461,181</b>	<b>55,761</b>	<b>516,942</b>
<b>For the period ending March 31, 2018</b>									
	Note 24 ThUS\$	Note 24 ThUS\$	Note 26 ThUS\$	Note 26 ThUS\$	Note 26 ThUS\$	Note 25 ThUS\$	ThUS\$	Note 27 ThUS\$	ThUS\$
<b>Opening balance as of 01/01/2018</b>	<b>135,149</b>	<b>-</b>	<b>(2,351)</b>	<b>3,516</b>	<b>1,165</b>	<b>70,503</b>	<b>206,817</b>	<b>36,758</b>	<b>243,575</b>
Decrease due to application of new accounting standards	-	-	-	-	-	(864)	(864)	(141)	(1,005)
<b>Opening balance modified</b>	<b>135,149</b>	<b>-</b>	<b>(2,351)</b>	<b>3,516</b>	<b>1,165</b>	<b>69,639</b>	<b>205,953</b>	<b>36,617</b>	<b>242,570</b>
<b>Changes in equity</b>									
<b>Comprehensive income</b>									
Profit (loss)	-	-	-	-	-	12,734	12,734	(549)	12,185
Other comprehensive income	-	-	537	(1,498)	(961)	-	(961)	549	(412)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>537</b>	<b>(1,498)</b>	<b>(961)</b>	<b>12,734</b>	<b>11,773</b>	<b>-</b>	<b>11,773</b>
<b>Closing balance as of 31/03/2018</b>	<b>135,149</b>	<b>-</b>	<b>(1,814)</b>	<b>2,018</b>	<b>204</b>	<b>82,373</b>	<b>217,726</b>	<b>36,617</b>	<b>254,343</b>

The accompanying Notes 1 to 39 are an integral part of these consolidated financial statements.



**HORTIFRUT S.A. AND SUBSIDIARIES****Interim Consolidated Cash Flow Statements****For the periods ending March 31, 2019 and 2018.**

<b>Direct Cash Flow Statement</b>	<b>1-Jan-19 31-Mar-19 ThUS\$</b>	<b>1-Jan-18 31-Mar-18 ThUS\$</b>
<b>Cash flow statement</b>		
<b>Cash flow from (used in) operating activities</b>		
<b>Types of charges per operating activities</b>		
Collection from the sale of goods and the providing of services	217,005	188,900
<b>Types of payments</b>		
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
<b>Net cash flow from (used in) operating activities</b>	<b>38,851</b>	<b>46,354</b>
<b>Cash flows from (used in) investment activities</b>		
Other payments to purchase equity or debt instruments from other entities	(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 cash income (expenses)	1,470	-
<b>Net cash flows from (used in) investment activities</b>	<b>(11,902)</b>	<b>(13,367)</b>
<b>Cash flows from (used in) financing activities</b>		
Income from long term loans	-	54,510
Income from short term loans	37,000	56,000
<b>Total income from loans</b>	<b>37,000</b>	<b>110,510</b>
Payment of loans	(59,509)	(123,680)
Payment of liabilities for financial lease	(1,146)	(962)
Paid dividends	(202)	-
<b>Flujos de efectivo netos procedentes de (utilizados en) actividades de financiación</b>	<b>(23,857)</b>	<b>(14,132)</b>
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations</b>	<b>3,092</b>	<b>18,855</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>52</b>	<b>(268)</b>
Effects of exchange rate fluctuations on cash and cash equivalents .	52	(268)
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>3,144</b>	<b>18,587</b>
Cash and cash equivalents, opening balance	48,901	27,838
<b>Cash and cash equivalents, closing balance</b>	<b>52,045</b>	<b>46,425</b>

The accompanying Notes 1 to 39 are an integral part of these consolidated financial statements.

## **HORTIFRUT S.A. AND SUBSIDIARIES**

### **INTERIM CLASSIFIED CONSOLIDATED FINANCIAL STATEMENT NOTES**

**As of March 31, 2019 and December 31, 2018.**

#### **NOTE 1 – CORPORATE INFORMATION**

##### **1.1. Information of the reporting entity**

Hortifrut S.A. RUT 96.896.990 – or (hereinafter “Hortifrut” or the “Company”) is a Publicly Traded Company, registered in the Registry of the Commission for the Financial Market in Chile under number 1.096 dated June 13, 2012, so it is subject to the supervision of the Commission for the Financial Market (hereinafter “CMF” ex SVS).

The Company is also inscribed in the Santiago Stock Exchange dated July 3, 2012, with the objective that the Company’s shares be traded in the “Emerging Companies Markets” which regulate the Stock Market, in accordance with what is stated in second subsection of article 8° of Law 18.045 of the Stock Market and under General Character Norm N° 118 of the CMF. The Company’s shares are recognized under the ticker symbol “HF”.

The Company was initially constituted as a Closely held Corporation under the name of Inversiones Hortisur S.A., as per public deed dated June 4, 1999, issued at the Santiago Notary of Mr. Patricio Raby Benavente, subsequently by public deed dated May 29, 2007, issued at the Santiago Notary of Mr. Iván Torrealba Acevedo, the company changed its corporate name to Hortifrut S.A.

Hortifrut, has as its objective the purchase, production, elaboration, transformation, industrialization, distribution, commercialization, export, import of all kinds of horticultural, fruit, agricultural and other products or byproducts, as well as the providing of services or consulting in relation to said matters and other activities which the Board or the assemblies agree, and which are related with the aforementioned activities or that complement them; the maintenance of investments in real estate and in instruments, securities, and rights in partnerships, and in the receipt of their earnings and, in general, to enter into and execute all the acts, contracts, businesses, procedures or actions that have as their aim to comply with the corporate purpose.

The Company has its address at Avda. del Cóndor 600, 4th floor, Huechuraba, Santiago, regardless of the agencies, offices or branches which could be established in the country and overseas. The Company’s corporate life is indefinite.

##### **History**

**1983** – Hortifrut begins its operations in Chile.

**1984** – Hortifrut becomes the first Chilean company to export berries to the United States in counter-seasons.

**1985** – Hortifrut inaugurates a distribution and commercialization office in the United States.

**1986** – First export of berries from Chile to Europe under its brand Southern Sun and the berries crop is expanded to blackberries, blueberries, raspberries and sarsaparillas.

**1987** – First export of berries to Asia from Chile.

**1988** - Hortifrut concretes the first strategic alliance when it associates with the Californian company Coastal Berries.

**1989** - Hortifrut defines its business model: vertical integration and offer during the 52 weeks of the year.

Hortifrut defines its company dream and Vision, to supply the counter-season market with the full berries category (strawberries, raspberries, blackberries and blueberries), in just one organization, under one brand, supplying the market 52 weeks a year, integrated from the paddock to the final customer, defining the great dream with the sentence: "**All Berries, to the Whole World, Every Day**". Thus, Hortifrut created a global and successful business model.

**1990** – Hortifrut invites the main berries producers from the United States and together they purchase the brand Naturipe® and form Naturipe Farms.

**1995** – Export and producer subsidiaries are created in Mexico and Guatemala.

**1999** – Hortifrut Argentina is created.

**2000** – Hortifrut Spain is created together with the main Spanish blueberries producer.

**2001** – Beginning of the genetic development program for blueberries, raspberries and blackberries.

**2004** – Hortifrut and Atlantic Blue create Euroberry Marketing, in charge of distributing and commercializing in Europe.

**2007** – Hortifrut's President receives the ICARE prize for being the businessman of the year.

**2008** - Hortifrut becomes the largest organic blueberry producer in the world. It receives the Marketer of the Year prize (PMA Produce Marketing Association USA), opens its distribution office in Brazil and begins implementing the SAP system.

**2010** – Begins the Ready to Eat ("RTE") program.

**2011** – Hortifrut and its partner Munger Brothers receive the prestigious award for innovation for the RTE product in the PMA USA.

**2012** – Start supplying RTE blueberries to food-service leaders.

Successful entrance into the stock market, raising over 67 million dollars in capital.

Agricultural Innovation Award for Víctor Moller Schiavetti, for having contributed in a relevant manner to transforming the national agro-forestry and food sector and the economic, productive and technological process in the country.

**2013** – On August 21, 2013 Hortifrut obtained control of VitalBerry Marketing's operations, in accordance with the merger agreement adopted at the VitalBerry Marketing and Hortifrut shareholder's meetings, held on April 29 and 30, 2013, respectively.

Hortifrut has been delivering Berries to the world for 30 years, every day of the year.

**2014** – The constitution of a closely-held corporation in Peru, denominated Hortifrut – Tal SAC, with the objective of producing and commercializing berries from Peru.

Association with the Argentine company Expofresh, for the production and commercializing of early fruit.

Development of the first Hortifrut Technology and Innovation fair.

Signing of the Joint Venture with Joyvio for genetic development in China.

**2015** – The constitution of a closely-held corporation in Peru, denominated HFE Berries Peru SAC, with the objective of producing and commercializing berries, from this country.

Launching of the Agrinnovation and Blue Challenge platform.

**2016** – The Joint Venture between Hortifrut and the Munger Brother Group was constituted, with the objective of producing and commercializing berries in the United States.

Development of Hortifrut’s second Technology and Innovation Fair.

**2017** – Hortifrut’s President receives Entrepreneur of the Year award, granted by EY and El Mercurio, in Chile. The latter also distinguished him within the EY World Entrepreneur of the Year competition, in Monaco.

Signs framework agreement for the acquisition and merger with the Grupo Rocio , one of the most important producers, exporters and distributors of blueberries in the southern hemisphere.

**2018** – Materialization of the acquisition and merger of Grupo Rocio’s blueberries business, with which 1,450 hectares planted in Peru were incorporated into Hortifrut, thus consolidating its position as a leader in the global berries market.

Hortifrut Chile S.A. (subsidiary of Hortifrut S.A.) was certified as a B Corporation, thus becoming the largest Chilean company to obtain this important international acknowledgment, related with Sustainability.

**2019** – Dated May 09, 2019, the Company concreted its inaugural placement of bonds corresponding to Series A Bonds and Series B Bonds, for a total of UF 2,250,000. Series A Bonds were placed for a total amount of UF 1,000,000, with maturity on April 01, 2026 and a placement rate of an annual 1.56% and count with green and social certification of Vigeo Eiris. Series B Bonds were placed for a total amount of UF 1,250,000, with maturity on April 01, 2039 and a placement rate of an annual 2.37%. Funds from the aforementioned placements will be destined to the refinancing of the Company’s bank liabilities, to the refinancing of bank liabilities of Subsidiaries and for the Company’s general corporate aims.

## 1.2. Shareholders

### 1.2.1. Parent Company Shareholders

The Company is jointly controlled by FM Group, Vitalberry Group and the Quevedo Group through a Shareholders Agreement, subscribed on July 03, 2018. The FM Group is formed by Inversiones IMG Ltda., San Juan de Virquenco Tres S.A. and Agrícola San Nicolás Ltda. The Vitalberry Group is formed by San José Farms S.A., Exportadora San José Trading Ltda. and Inmobiliaria Algeciras Ltda. The Quevedo Group is formed by Talsa Chile III SpA and Inversiones Copemira SpA.

The Agreement covers 270,078,156 of Hortifrut S.A.'s shares, which represent 51.39% of the Company's capital (out of a total of 525,546,131 Hortifrut issued shares), through which they have control of the Company. In accordance with this agreement, none of the aforementioned groups can reduce their participation in Hortifrut S.A.'s property below 17.13%, interest equal to 90,026,052 shares. The shares that any of the parties have over 17.13% of the Company's shareholder capital, are Freely Disposable Shares.

As of March 31, 2019, the FM Group, the Vitalberry Group and the Quevedo Group jointly own 51.85% of the Company's capital, considering the shares they have in custody.

To date the shareholder's agreement records the following shares:

<u>Shareholder's Agreement</u>	<u>Total Shares</u>	<u>Ownership percentage</u>
<b><u>FM Group</u></b>		
Inversiones IMG Ltda.	81,792,248	15.56%
San Juan de Virquenco Tres S.A.	7,344,255	1.40%
Agrícolas San Nicolás Ltda.	929,550	0.18%
<b>Total FM Group</b>	<b>90,066,053</b>	<b>17.14%</b>
<b><u>Vitalberry Group</u></b>		
San José Farms S.A.	36,773,594	7.00%
Exportadora San José Trading Ltda.	13,359,181	2.54%
Inmobiliaria Algeciras Ltda.	42,243,674	8.04%
<b>Total Vitalberry Group</b>	<b>92,376,449</b>	<b>17.58%</b>
<b><u>Quevedo Group</u></b>		
Talsa Chile III SpA	89,125,792	16.96%
Inversiones Copemira S.p.A.	900,260	0.17%
<b>Total Quevedo Group</b>	<b>90,026,052</b>	<b>17.13%</b>
<b>Total Shareholder's Agreement</b>	<b>272,468,554</b>	<b>51.85%</b>

**1.2.2. Distribution of shares as of March 31, 2019 and December 31, 2018.**

<u>Shareholders</u>	<u>Subscribed and paid shares</u>			
	<u>31-Mar-19</u>	<u>Percentage</u>	<u>31-Dec-18</u>	<u>Percentage</u>
Talsa Chile III SpA	89,125,792	16.96%	89,125,792	16.96%
Inversiones IMG Limitada	81,792,248	15.56%	81,792,248	15.56%
Inmobiliaria Algeciras Ltda.	42,243,674	8.04%	42,243,674	8.04%
San José Farms S.A.	36,773,594	7.00%	36,773,594	7.00%
Banco Itaú on behalf of Foreign Investors	27,763,778	5.28%	27,750,121	5.28%
Compass Small Cap Chile Fondo de Inversión	24,869,578	4.73%	25,560,724	4.86%
AFP Habitat S.A. para Fondo de Pensiones (A,B,C,D)	24,008,206	4.57%	24,008,206	4.57%
AFP Provida S.A. Para fondo Pensión	21,223,500	4.04%	21,223,500	4.04%
Inversiones Costanera Ltda.	16,239,705	3.09%	16,239,705	3.09%
Siglo XXI Fondo de Inversión	14,988,220	2.85%	14,273,620	2.72%
AFP Cuprum S.A. para Fondo de Pensiones (A,B,C,D)	14,793,830	2.81%	14,793,830	2.81%
Comercial Epysa S.A.	13,800,000	2.63%	13,800,000	2.63%
Exportadora San José Trading Ltda.	13,359,181	2.54%	13,359,181	2.54%
BTG Pactual Chile S.A. Administradora General de Fondos	11,466,796	2.18%	14,661,541	2.79%
Chile Fondo de Inversión Small Cap	10,089,725	1.92%	10,605,706	2.02%
San Juan de Virquenco Tres S.A.	7,344,255	1.40%	7,344,255	1.40%
Banchile C de B S.A.	7,306,608	1.39%	7,629,602	1.45%
Banco de Chile (on behalf of third parties)	6,906,467	1.31%	5,217,701	0.99%
Toesca Small Cap Chile Fondo de Inversión	6,460,622	1.23%	5,355,406	1.02%
Fondo de Inversión Santander Small Cap.	5,797,950	1.10%	7,096,088	1.35%
Inversiones Visionario SpA	5,537,786	1.05%	5,537,786	1.05%
Inversiones Tricahue Limitada	5,537,785	1.05%	5,537,785	1.05%
Inversiones Barlovento Limitada	5,537,785	1.05%	5,537,785	1.05%
Costanera SACI	4,840,000	0.92%	4,840,000	0.92%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	0.90%	4,732,485	0.90%
Banco Santander Chile - on behalf of foreign investors	3,280,286	0.62%	3,280,286	0.62%
BCI Small Cap Chile Fondo de Inversión	3,151,959	0.60%	2,706,959	0.52%
Inversiones Fural Limitada	1,982,756	0.38%	1,982,756	0.38%
Inversiones Canihua S.A.	1,577,475	0.30%	1,577,475	0.30%
Fondo de Inversión Larrainvial Small Cap Chile	1,458,776	0.28%	811,022	0.15%
Inversiones Alba S.A.	1,163,066	0.22%	1,163,066	0.22%
Agrícola San Nicolás Limitada	929,550	0.18%	929,550	0.18%
Inversiones Copemira SpA	900,260	0.17%	900,260	0.17%
AFP Planvital S.A. Para Fondo Pensión E	784,444	0.15%	142,113	0.03%
Inmobiliaria e Inversiones Alqueria Ltda.	765,947	0.15%	765,947	0.15%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	740,618	0.14%	840,618	0.16%
Fondo Mutuo Bice Acciones Chile Mid Cap	597,434	0.11%	437,464	0.08%
BTG Pactual Chile S.A. C de B	551,467	0.10%	545,250	0.10%
Valores Security S.A. C de B	531,856	0.10%	590,032	0.11%
Asesorías e Inversiones A y D.S.A.	397,483	0.08%	397,483	0.08%
Soc. de Inversiones Santa Isabel Limitada	350,000	0.07%	350,000	0.07%
Inversiones FJ	330,019	0.06%	330,019	0.06%
Fondo Mutuo Bice Acciones Chile Activo	321,248	0.06%	-	0.00%
BICE Inversiones Corredores de Bolsa S.A.	314,704	0.06%	314,993	0.06%
FM Toesca Chile Equities	269,690	0.05%	214,336	0.04%
Scotia Chile Mid Cap	261,301	0.05%	-	0.00%
Fondo de Inversión Larrain Vial Chile Equity	248,837	0.05%	-	0.00%
FI Credicorp Capital Small Cap Chile	234,063	0.04%	234,063	0.04%
Fondo de Inversión Privado CCHC-C	199,648	0.04%	199,648	0.04%
Larraín Vial S.A. Corredores de Bolsa	184,875	0.04%	167,784	0.03%
Fondo Mutuo Sura Acciones Chile MID Cap	154,340	0.03%	154,340	0.03%
Credicorp Capital S.A. Corredores de Bolsa	149,969	0.03%	134,316	0.03%
Fondo Mutuo Bice Acciones Chile	145,995	0.03%	-	0.00%
Santander Corredores de Bolsa S.A.	133,376	0.03%	132,694	0.03%
BCI Corredores de Bolsa S.A.	99,520	0.02%	113,767	0.02%
MBI Corredores de Bolsa S.A.	66,026	0.01%	103,370	0.02%
Fondo de Inversión Falcom Small Cap Chile	51,815	0.01%	112,676	0.02%
BBVA Asset Management Administradora General de Fondos S.A.	-	0.00%	182,085	0.03%
Others	677,758	0.14%	691,424	0.14%
<b>Total shares</b>	<b>525,546,131</b>	<b>100.00%</b>	<b>525,546,131</b>	<b>100.00%</b>

**Shares in custody**

These shareholders include shares that are in custody at banks and/or brokers, as detailed below as of March 31, 2019:

<b>Shareholders</b>	<b>Custodian</b>	<b>Paid shares</b>	<b>Ownership percentage</b>
Asesorías e Inversiones Pacific Trust Limitada	BCI Corredores de Bolsa S.A.	4,732,482	0.90%
Inversiones Fural Limitada	BCI Corredores de Bolsa S.A.	1,982,756	0.38%
Inversiones Canihua S.A.	BCI Corredores de Bolsa S.A.	1,577,475	0.30%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	BTG Pactual Chile S.A. C de B	740,618	0.14%
Asesorías e Inversiones A y D.S.A.	Larraín Vial S.A. Corredores de Bolsa	67,464	0.01%
	<b>Total shares</b>	<b>9,100,795</b>	<b>1.73%</b>

## **NOTE 2 – PREPARATION BASES**

### **2.1. Compliance Declaration**

Hortifrut S.A. and subsidiaries' interim consolidated financial statements corresponding to the period ending March 31, 2019, were approved by the Board at meeting held on May 28, 2019 and for the period ending March 31, 2018, were approved by the Board at meeting held on May 29, 2018.

### **2.2. Preparation Bases**

The current interim consolidated financial statements for Hortifrut S.A and Subsidiaries as of March 31, 2019 and 2018 have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (hereinafter IASB).

The interim consolidated financial statements have been prepared under the historic cost basis, except for the following items of a significant character:

- Financial instruments
- Current biological assets
- Loans and obligations that accrue interests at an amortized cost

The preparing of the consolidated financial statements requires the use of certain estimations based on the best information available at the closing of the period. In Note 2.6, we reveal the estimations that imply a greater level of judgment or complexity or the areas where the hypothesis and estimations are significant for the interim consolidated financial statements.

The current interim consolidated financial statements have been prepared from the accounting records kept by the parent company and by the subsidiaries that form part of the holding. Each entity prepares its financial statements following the accounting principles and criteria of the parent company.

The current interim consolidated financial statements have been prepared under the going concern principle.

### **2.3. Covered period**

The current interim consolidated financial statements cover the following periods:

- Interim consolidated Financial statements as of March 31, 2019 and December 31, 2018.
- Interim consolidated Income statement, for the periods ending March 31, 2019 and 2018.
- Interim consolidated Cash flow statement, for the periods ending March 31, 2019 and 2018.
- Interim consolidated Statement of changes in net equity, for the periods ending March 31, 2019 and 2018.



## 2.4. Functional and presentation currency

The items included in the interim financial statements of each of Hortifrut S.A. and its subsidiaries entities are valued using the currency of the main economic environment where the entity operates (functional currency). Hortifrut S.A.'s functional currency is the United States dollar, which also constitutes the presentation currency of the interim consolidated financial statements. All of the information is presented in thousands of United States dollars and has been rounded to the closest unit (ThUS\$).

### 2.4.1. Transactions and balances in foreign currency

Transactions in foreign currency, with this being any currency different to the functional currency, are converted to the functional currency by using the valid exchange rates on the dates of the transactions. Profit or loss in foreign currency that results from the liquidation of these transactions and conversion to the exchange rate valid at the closing of the monetary assets and liabilities denominated in foreign currency, are recognized in the consolidated income statement.

### 2.4.2. Foreign currency exchange rate

The exchange rates have been translated as of the closing date of Hortifrut's interim consolidated financial statements as per the following:

Currency	Nemo	31-Mar-19		31-Dec-18	
		Closing	Annual Average	Closing	Annual Average
Chilean Peso	CLP	678.53	667.34	694.77	640.29
Euro	EUR	0.89	0.88	0.87	0.85
Mexican Peso	MXN	19.38	19.20	19.68	19.23
Argentine Peso	ARS	43.30	38.92	37.70	28.61
Brazilian Real	RBL	3.87	3.76	3.86	3.64
Peruvian Nuevo sol	PEN	3.32	3.32	3.37	3.28
British Pound	GBP	0.76	0.77	0.78	0.75
Yuan	CNY	6.73	6.76	6.86	6.61
Unidad de fomento	UF	0.0246	0.0242	0.0252	0.0236

Parity of foreign currency for one United States dollar.

The calculation of the exchange rate corresponding to the accumulated average, is determined over the average based on the daily closing exchange rates.

### 2.4.3 Entities corresponding to Hortifrut and subsidiaries

The results and financial position of all of Hortifrut and subsidiaries' entities which have a functional currency different to the reporting currency are converted to the reporting currency as follows:

- i) The assets and liabilities of each presented statement of financial position are converted at the closing exchange rate of the period;
- ii) Income and expenses of each income statement account are converted at the daily exchange rate or when this is not possible, the average monthly exchange rate is used as a reasonable approximation; and
- iii) All of the resulting exchange rate differences are recognized under other integral results and the conversion reserve under net equity.

## 2.5. New accounting pronouncements

### New standards, amendments to standards and interpretations that are mandatory for the first time from the periods starting on January 01, 2019

New IFRS	Mandatory application date
IFRS 16 Leases	January 01, 2019
IFRIC 23 Uncertainty over <i>Income Tax Treatments</i>	January 01, 2019
<b>Amendments to IFRS</b>	
Long term interests in Associates and Joint Ventures (Amendment to IAS 28)	January 01, 2019
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	January 01, 2019
Plan Amendment, Curtailment and Settlement (Amendments to IAS 19)	January 01, 2019

The Company implemented IFRS 16 from January 1, 2019 and the revelation of the impact on the interim consolidated financial statements is detailed in note 5. The application of other pronouncements has not had any significant effects for Hortifrut S.A. and Subsidiaries. The rest of the applicable accounting criteria during the 2019 period has not varied compared to the ones used in the previous period.

### New accounting pronouncements

The following new Standards, Amendments and Interpretations have been issued but their application date is not yet valid:

New IFRS	Mandatory application date
IFRS 17: Insurance Contracts	Annual periods that start on or after January 01, 2021. Allows the advanced application for entities that apply IFRS 9 and IFRS 15 on or before that date.
<b>Amendments to IFRS</b>	
Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures (Amendments to IFRS 10 and IAS 28)	Effective date indefinitely deferred.
Amendments to the references to the Conceptual Framework of IFRS Standards	Annual periods that start on or after January 01, 2020.
Definition of a Business (Amendments to IFRS 3)	Annual periods that start on or after January 01, 2020. Allows anticipated adoption.
Definition of Material (Amendments to IAS 1 and IAS 8)	Annual periods that start on or after January 01, 2020. Allows anticipated adoption.

As of the date of these interim consolidated financial statements, these standards have not yet become valid and the Company has not applied them in an anticipated form:

## **2.6. Use of estimations and judgments**

Based on IAS 1, the preparing of the interim consolidated financial statements requires the use of judgments, estimations and assumptions that affect the amount of assets, liabilities, revenue and expenses as of the date of presentation of the interim consolidated financial statements. These estimations and assumptions are based on Management's best knowledge.

When preparing the interim consolidated financial statements, the following estimations have been defined:

### **(i) Judgments**

- Determining fair value of the current biological assets based on non-observable significant data entries (Note 13).
- Useful life and residual values of the Properties, plants and equipment (Note 19).
- The hypothesis employed to calculate the estimations of un-collectability of debtors due to sales and customer accounts receivable (Note 10).
- Recognizing of Revenue (Note 3.20)
- Other Cost Provisions (Note 3.19).
- Sales Cost Provisions (Note 3.22).

### **(ii) Assumptions and uncertainties in the estimations**

Information regarding estimation assumptions and uncertainties that have the significant risk of resulting in a material adjustment in the year ending March 31, 2019, are included in the following note:

- The valuation of Intangible assets other than goodwill and Goodwill, which could affect the determining of loss due to impairment in value (Note 17 and 18).

### **(iii) Measurement of fair values**

The Company counts with a control framework established in relation to the measuring of fair values.

The Company regularly checks the significant non-observable variables and the valuation adjustments.

If third party information is used, such as quotations from brokers or price establishing services, to measure the fair values, the evidence obtained from third parties is evaluated to back the conclusion that these valuations satisfy the requirements of the IFRS, including the level within the fair value hierarchy where these valuations should be classified.

When the fair value of an asset or a liability is measured, the Company uses observable market data whenever possible. Fair values are classified at different levels within the fair value hierarchy which is based on the variables used in the valuation techniques, as is detailed in Note 7.3.

If the variables used to measure the fair value of an asset or liability can be classified at different levels of the fair value hierarchy, then the fair value measurement is fully classified at the same fair value hierarchy level of the lowest level that is significant for the total measurement.

The Company recognizes the transfer between the levels of the fair value hierarchy at the end of the informed period during which the change occurred.

These estimations have been made based on the best information available on the date of issuance of the current interim consolidated financial statements, but it is possible that events that could take place in the future, could force these to be modified (increase or decrease) in future periods, which would be done in a prospective manner, recognizing the effects of the change in estimation in the corresponding future interim consolidated financial statements.

## **2.7. Changes in accounting policies**

From January 01, 2019, the Company adopted the IFRS 16 standard, proceeding to record all the operating leases, which meant an increase in assets due to the right to use which represents its right to use the underlying asset for the value of ThUS\$9,697 and a lease liability which represents its obligation to make lease payments for ThUS\$9,395 in current value.

The Group applies Standard IFRS 16 from January 01, 2019, using the modified retroactive focus, according to which, the accumulated effect of adopting Standard IFRS 16 is recognized as an adjustment to the initial balance of the accumulated gains as of January 01, 2019, without re-expressing the comparative information.

Standard IFRS 16 replaces the guidelines regarding existing lease including Standard IAS 17 Leases, IFRIC 4 Determining whether an Arrangement Contains a Lease, Standard SIC-15 Operating Leases and Standard SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

Within the analysis performed by the Company, lease contracts were identified for Agricultural Fields, Buildings and Constructions.

Hortifrut S.A., previously classified lease as operating or financial based on its evaluation if the lease significantly transferred all the risks and benefits incidental to the property of the corresponding asset as per IAS 17.

Nevertheless, Hortifrut has chosen to not recognize the right to use of the lease assets and liabilities for some asset leases with a contract value lower than US\$10,000 and contracts with a term lower than 12 months, for these the Company recognizes the associated lease payments as a lineal expense during the term of the contract.

The lease liability is initially measured at the current value of the lease payments that are not paid on the starting date, discounted using the interest rate implicit in the lease or, if this rate cannot be easily determined, the debt rate of the subsidiary starting from the Company's debt rate. The lease liability is subsequently increased by the interest cost over the lease liability and reduced by the payment of the realized lease. It is measured again when there is a change in the future lease payments that arise due to a change in index or rate, a change in the estimation of the amount that is expected to be paid, changes in the evaluation if a purchase option or extension is reasonably sure to be executed or a termination option is reasonably sure to not be executed.

The nature of expenses related with those leases has changed because the Company recognizes a charge due to depreciation for assets for right of use and expenses due to interest over lease liabilities.

Beforehand, the Group recognized the expense due to operating lease over a lineal base during the lease term and recognized assets and liabilities only in the measure that a temporary difference between real lease payments and recognized expense existed.

Hortifrut S.A., presents the right to use of assets in Property, plant and equipment, and the liability due to lease in Other financial, current and non-current liabilities.

### **Lease where the Group is the lessor**

The Group evaluates if a contract is or contains lease based on the definition of a lease, as is explained in note 3.24. In transition to IFRS 16, the Company chose to apply the practical expedient to evaluate which transactions are leases.

As lessor, it is not required for Hortifrut to realize adjustments in the transition to IFRS 16. The Company applied IFRS 15 to assign the offsetting in the contract for each lease and non-lease component.

## NOTE 3 – PRINCIPAL APPLIED ACCOUNTING POLICIES

### 3.1. Consolidation Basis

#### 3.1.1 Business combination

Hortifrut S.A. and its subsidiaries, recognize in their interim consolidated financial statements the identifiable assets (including intangible assets that have not been recognized beforehand) and the assumed liabilities of any interest in companies acquired at fair value, as per IFRS 3, issued and revised by IASB. Also, it recognizes and measures any goodwill or gains from the purchase of these entities. The goodwill generated in a business combination is initially measured at cost. After the initial recognition, it is measured at cost minus any accumulated loss due to impairment. For the purpose of impairment tests, goodwill acquired in a business combination is assigned from the date of acquisition to each cash generating unit or group of these which is expected to benefit from the synergies of the combination.

If the cost of acquisition is lower than the fair value of the net assets of the acquired company, the difference is recognized in results and is presented in the line Other profit (loss). If the initial accounting of a business combination is determined only in a provisional manner, the Company, during the measurement period, will retroactively adjust the acquired provisional amounts, in accordance with the new information obtained. Furthermore, it will recognize any additional asset or liability if any new information is obtained, as long as the measurement period does not exceed a year from the date of the purchase. The business combinations are recorded using the acquisition method as of the date when control is transferred to the Group. Control is understood to be the power to direct the financial policies and the operation of an entity in order to obtain benefits from its activities. The Group values goodwill as of the acquisition date as:

- The fair value of the transferred considerations;
- The recognized amount of any non-parent company interest in the acquired company;
- Plus if the business combination is performed in stages, the fair value of the existing interest in the equity of the acquired;
- Minus the net recognized amount (in general, the fair value) of the identifiable acquired assets and the identifiable assumed liabilities.

Goodwill is the excess of the amount of the transferred consideration recorded over the net value of the acquired assets and the assumed liabilities. If the fair value of the acquired net assets exceeds the value of the transferred consideration, the Company will perform a new evaluation to make sure that all the acquired assets and assumed obligations have been correctly identified and it checks the applied procedures to perform the valuation of the recognized amounts on the date of acquisition. If this new evaluation results in an excess of the fair value of the net acquired assets over the added value of the transferred consideration, the difference is recognized as a profit in the income statement.

#### 3.1.2 Subsidiaries

The consolidated statements of financial position incorporate Hortifrut's financial statements and those of the companies controlled by the Company (its subsidiaries). To have control is when the Company has power over the subsidiary, when it has exposure or the right to variable yields from its implication in the subsidiary and when it has the capacity to use its power to influence the amount of the investor's returns. When evaluating if the Company controls another entity, it must consider the existence and the effect of the potential rights to vote that can currently be executed or converted. The subsidiaries are consolidated from the date when control is transferred and are excluded from the consolidation on the date that this ends.

The acquisition method is used to record the acquisition of subsidiaries. The cost of acquisition is the fair value of the delivered assets, of the issued equity instruments and of the incurred or assumed liabilities on the date of the exchange. The acquired identifiable assets and the identifiable liabilities and contingencies assumed in a business combination are initially valued at their fair value on the date of the purchase, regardless of the

scope of the interests of non-controlling companies. The excess acquisition cost over the fair value of the Company's interests in the acquired net identifiable assets, is recognized as lower value or goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the difference will be directly recognized in the income statement.

Inter-company transactions, balances and earnings not realized for transactions between related entities are eliminated. The non-realized losses are also eliminated, unless the transaction provides evidence of a loss due to impairment of the transferred asset. When it is necessary to assure its uniformity with the policies adopted by Hortifrut and subsidiaries, then the accounting policies of the subsidiaries are modified.

Below is a detail of the direct subsidiaries included in the current interim consolidated financial statements:

Companies	RUT	Country of Origin	Functional Currency	31-Mar-19			31-Dec-18
				Direct %	Indirect %	Total %	Total %
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	US\$	40.0000	-	40.0000	40.0000
Agrícola Mataquito S.A.	76.306.130-2	Chile	US\$	50.0000	-	50.0000	50.0000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	US\$	30.0000	-	30.0000	30.0000
Agrícola Hortifrut S.A.	79.764.840-k	Chile	US\$	99.9900	0.0100	100.0000	100.0000
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	US\$	25.0000	-	25.0000	25.0000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	US\$	50.0000	-	50.0000	50.0000
Hortifrut Chile S.A. and subsidiaries	99.524.450-0	Chile	US\$	99.9900	0.0100	100.0000	100.0000
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	US\$	99.9999	0.0001	100.0000	100.0000

The detailed Companies correspond to direct subsidiaries where control is kept. In the case of those subsidiaries which directly or indirectly maintain an interest equal to or lower than 50%, they have been included in the consolidation process because the Company has the power to direct the financial and operating policies (see Note 15).

### Modifications to the consolidation base

During the period ending March 31, 2019, no modifications have been made to the consolidation perimeter.

During the period ending December 31, 2018, modifications have been made to the consolidation perimeter, by incorporating the following companies:

Dated July 03, 2018, the merger took place between the companies Talsa Chile II SpA. and Hortifrut S.A., with the latter as the legal continuance. With this merger Hortifrut S.A. took control of 100% of Talsa Chile I SpA.

Dated December 20, 2018, Talsa Chile I SpA. transferred to Hortifrut Inversiones Internacionales S.A., the shares that it maintains over Talsa Berries S.A.C., company located in Peru.

Dated December 28, 2018, the merger between Talsa Chile I SpA. and Hortifrut S.A. took place, with the latter as the legal continuance.

During the month of July 2018, the consolidation perimeter was modified with the incorporation of the Pacific Berry Breeding LLC company, through the company Hortifrut North América Inc. in Hortifrut Inversiones Internacionales S.A.'s consolidation. HFII Perú S.A.C. is also incorporated into this consolidation, likewise Hortifrut Inversiones Internacionales S.A. and subsidiaries are consolidated in Inversiones Hortifrut S.A. Furthermore, through the subsidiary Euroberry Marketing S.A. the subsidiaries Euroberry UK Ltd. and Euroberry GmbH were incorporated from January 2018.

### **3.1.3. Transactions and non-controlling interests**

The interests of non-parent companies are presented in the item Net Equity of the consolidated statement of financial position. The profit or loss attributable to the non-controlling interest is presented in the consolidated income statement, constituting the profit (loss) of the period. The results of the transactions between the non-controlling interests and the parent company shareholders of the companies where the property is shared, are recorded under equity and, therefore, are shown in the statement of changes under consolidated net equity.

### **3.1.4. Associates**

Associated companies are all the entities over which Hortifrut S.A. and its subsidiaries have a significant influence, but do not have control over the financial and operating policies, generally with an ownership between 10% and 50%. Investments in associates are recorded when formed or purchased at cost and are subsequently adjusted via the equity method. Hortifrut and its subsidiaries' investments in associates include Goodwill identified in the acquisition, net of any loss due to accumulated impairment.

The non-realized earnings due to transactions between the Company and its associates are eliminated based on the Company's interest percentage. The non-realized losses are also eliminated, except if the transaction provides evidence of loss due to impairment of the asset that is transferred.

Hortifrut and its subsidiaries' participation in the profit or loss after the acquisition of its associates is recognized in results, and its interest in the equity activities after the acquisition is recognized under reserve within Net Equity. When Hortifrut and its subsidiaries' interests in the loss of an associate is the same or higher than its investment in it, including any other non-insured account receivable, Hortifrut and its subsidiaries will not recognize additional loss, unless it has incurred in obligations or performed payments on behalf of the associate.

### **3.2. Operating Segments financial information**

IFRS 8 demands that entities adopt "the Administration focus" when revealing information regarding the result of its operating segments. In general, this is the information that Management and the Board use internally to evaluate the performance of the segments and to decide how to assign resources for these.

Hortifrut S.A. and subsidiaries presented information per segment, considering two segments:

Fresh fruit which includes

- Blueberry
- Raspberry
- Blackberry
- Strawberry
- Cherry

Value Added Products Segment which is made up of frozen, dehydrated, retail products and any other fruit product which is not fresh.

Fresh fruits show similar economic characteristics, which allow the aggregation in a single aggregate operating segment (IFRS 8.12). The segment denominated "Value Added Products" considers the Quantitative thresholds (IFRS 8.13) as well as the administration, customers and distribution channels which are different to those of the "Fresh Fruit" segment, which share similar characteristics in the nature of the products, production processes, customers and distribution methods, as well as if said aggregation results coherent, such as:

- a) The nature of the products



In this sense Hortifrut considers that fresh fruit, even if it is of a different species, it is of a similar nature (Berries).

b) The nature of the production process

Even though the purchase of fresh fruit from producers and of own production is differentiated by species, they all share the same productive, installations and distribution process until they reach the end consumer, and only the fruit that does not comply with the quality characteristics requested by customers is destined to the Frozen Fruit process.

c) Category of Customers the products are destined to

There is no difference in customers in relation to the type of fresh fruit. Hortifrut's customers buy the fruit offer that is available, complying with the specific quality requirements established by them. Requirements are not related with the type of fruit, but with food safety aspects.

d) Methods used to distribute the products

Hortifrut has developed a commercial platform which allows it to use, no matter which fruit it brings, a uniform, efficient and effective distribution chain. Hortifrut's business has been based on vertical integration to offer the markets the mix of fruits that satisfies their needs.

"Fresh Fruit" and the "Value Added Products" segment, enable access to information regarding business activities and their economic environment.

### **3.3. Property, plant and equipment**

The Company's property, plant and equipment comprises land, constructions, infrastructure, machinery, equipment, bearer plants and other fixed assets.

#### **3.3.1 Land, constructions, plants, equipment and machinery**

Lands are recognized at its purchase cost. Constructions, plants, equipment and machinery are recognized, both at the initial moment and subsequently, at cost minus the corresponding accumulated depreciation and impairment, in case it exists.

Subsequent costs (improvements, expansions and works in progress) are included in the value of the initial asset or are recognized as a separate asset, only when it is probable that the future economic benefits associated with the fixed asset elements will flow to the Company and the cost of the element can be determined in a reliable manner. In case of components replacement, the value of the replaced component is written off.

Costs from daily maintenance and common repairs are recognized in the period's result.

Profit or loss from the sale of Property, plants and equipment are calculated comparing income obtained from the sale with the book value of the asset (net of depreciation) and are recorded in the consolidated income statement.

### 3.3.2 “Bearer Plants”

Due to the application of Amendment to IAS 16 and IAS 41, which became valid on January 1, 2016, fruit “bearer plants”, are considered a machinery item in a manufacturing process, so, their value is classified under Property, plant and equipment and recorded as specified in IAS 16.

Fruit “bearer plants” can be differentiated depending on their productive state between the development stage and production stage, and are valued as per the following criteria:

- a) “Bearer plants” in development

“Bearer plants” in development are valued at the acquisition and/or production cost of the plants plus the costs to maintain them until the date when they start producing.

- b) “Bearer plants” in production

As of December 31, 2017, a change in accounting policy was made in the valuation of “bearer plants” in production passing from revalued cost to historic cost minus corresponding depreciation and accumulated impairment, in case it exists. It must be stated that the thus determined cost includes the revaluation recorded as of December 31, 2015, date when the amendment to IAS 16 and 41 became valid.

“Bearer plants” are considered to be in production as per the following:

#### **Blueberry:**

- Chile, Mexico and Spain: a plantation in production is when the volume of produced fruit exceeds 30% of the potential volume of the variety, which is estimated by expert agronomists.

- Peru and China: a plantation is considered to be in production when the volume of produced fruit exceeds 50% of the potential volume of the variety, which is estimated by expert agronomists.

Nevertheless, if the period of time that passes between the date of the plantation and the date of the valuation is equal to or higher than 6 years, the plantation must be considered in production, regardless of the reached level of production.

#### **Raspberry:**

A plantation is considered to be in production the season after the plantation takes place, this is regardless of the geographical area where it is located.

#### **Blackberry:**

A plantation is considered to be in production the season after the plantation takes place, this is regardless of the geographical area where it is located.

Due to the different varieties that the company has, the different geographic areas and the different climates and countries where the planting takes place, the Company estimates that it is necessary to wait for certain production levels to be able to evaluate the potential of these. During this period, given the level of uncertainty, the Company values “bearer plants” under development at cost.

When “bearer plants” reach the aforementioned production potential, it is considered that they enter the production stage, which implies the start of the depreciation of the asset as is explained in point 3.3.3.

If the book value is modified due to the presence of impairment in “bearer plants”, said decrease in the value will be attributed directly to results in the period under the account Other expenses, per function.

### 3.3.3 Depreciation

Depreciation of the components of Property, plants and equipment (except “bearer plants”) is calculated using the lineal method, distributing it in a systematic manner during its useful life. This useful life has been determined based on the natural expected impairment, technical or commercial obsolescence derived from the changes and/or improvements in production and changes in the market’s demands for the products obtained in the operation with said assets. Land is not depreciated.

Depreciation of “bearer plants” is calculated according to its production forecasted in the useful life of the plant and is assigned as per real production curves. In the case of plantations that are located on leased land, the useful life is adjusted as per the maturity of the corresponding lease contract.

The estimated useful lives are as follows:

	<b>Minimum Life or Rate Years</b>	<b>Maximum Life or Rate Years</b>
<b>Construction and infrastructure works</b>		
Steel, reinforced concrete constructions	50	80
Wooden buildings	10	30
Provisional constructions	5	10
Minor agricultural constructions (macro-tunnel and others)	3	8
<b>Machinery and equipment</b>	8	10
<b>Information technology (IT) equipment</b>	3	6
<b>Furniture and supplies</b>	5	10
<b>Motor vehicles</b>	8	10
<b>Bearer Plants</b>		
Blueberries	10	20
Raspberries and others	3	5

The installations that the Company keeps inactive, continue with their depreciation as per the lineal method.

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each closing of the financial statements of position in order to obtain a remaining useful life as per the value of the assets.

The effects of depreciation are presented under cost of sales, expenses or other expenses per function.

### 3.4. Biological Assets, current

As per what is established in IAS 41, agricultural products that grow on fruit “bearer plants” will follow this standard, which must be measured at their fair value minus sales costs, recording the changes in valuation under results as the product grows.

The minimum amount of said fair value is the cost incurred in during the season in course. Additionally, said fair value would include the margin expected for the fruit that is closest to the harvest, based on the maturity curve of the fruit. Regardless, when the estimation of said margin per subsidiary does not significantly differ from the cost incurred as of the date of the Financial Statements, this value will not be recorded.

The variables used to calculate fair value are the following:

- **Volume:** Corresponds to the fruit which at the closing of the financial statements is estimated to be harvested in no more than 80 days in the case of blueberries and no more than 30 days in the case of raspberries. This estimation of harvest volumes is performed by expert agronomists, who based on the phenological state of the fruit hanging on the “bearer plants”, of the variety and geographic location of the plantations, perform a projection of the volume of fruit that will be harvested during the next weeks.
- **Producer return:** From the weekly historical sale price in the final market (taking as a reference the prices published by USDA - United States Department of Agriculture- for the last 8 seasons), we determine the return that the field will receive, based on the date when the fruit is expected to be sold which, to the closing of each financial statement, is hanging from the “bearer plants”, deducting all the costs that must be incurred from the harvest to the arrival to the end customer.
- **Production Cost:** is determined through the accumulation of real costs for each productive hectare, considering all the maintenance tasks and depreciation of fixed assets used in each of the plantations until the moment of the evaluation.

### 3.5. Intangible assets other than goodwill

#### a) Varietal Licenses

The acquired varietal licenses are shown at purchase cost and are amortized charged to the cost of sale as income from sales is generated, or by the plant’s development cost.

Corresponds to the rights acquired for the production and commercialization of varieties of Berries.

#### b) IT programs

Correspond to licenses for acquired software, which are capitalized over the base of the costs incurred in to acquire and prepare them to use the specific program. These costs are amortized during their useful lives estimated at 6 years.

Expenses related with the development or maintenance of software are recognized as expenses when they arise. Costs directly related with the production of unique and identifiable software controlled by Hortifrut and subsidiaries, and which will probably generate superior economic benefits than their costs for over a year, are recognized as intangible assets. Direct costs include expenses corresponding to the personnel that develop the software and any kind of expense incurred in for its development or maintenance.

#### c) Water rights

Water rights which have an indefinite useful life, since as per all the considered factors, there is no time limit when the asset generates net cash flows for the Company. It is recorded at the cost incurred in its acquisition.

#### d) Relationship with Customers

Intangibles generated in the acquisition of Vitalberry Marketing SpA due to the latter’s relationship with customers, transferred as part of the merger process. The estimation of returns demanded from this company, considered a customer “outflow” rate of an annual 10%, establishing an amortization period for this intangible of 15 years, which is recorded in the consolidated income statement, under the item of administration expenses.

e) VitalBerry Brand

Due to the market share in the different continents where Vitalberry sold its products, at the moment of its acquisition, it was considered that this brand has a value. The used focus was the “Relief from Royalty” method based on the assumption that the owner of the intangible asset, saves the payment of Royalty for the use of said asset.

### **3.6. Goodwill**

Goodwill arises from the acquisition of subsidiaries and represents the excess of the considerations transferred over Hortifrut S.A. and subsidiaries’ interests in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquired and the fair value of the non-dominating interest in the acquired.

In order to perform the tests for loss due to impairment, the goodwill acquired in a business combination is assigned to each one of the cash generating units, or Groups of cash generating units, that are expected to benefit from the synergies of the combination. Each unit or Group of units which are assigned the goodwill represent the lowest level within the entity where goodwill is controlled for internal management purposes.

Reviews of the loss due to impairment of the value of the goodwill are performed annually or more often if events or changes in circumstances indicate a potential loss due to impairment. The book value of goodwill is compared with the recoverable amount, which is the used value or the fair value minus sales costs, the highest of these values. Any loss due to impairment is immediately recognized as an expense and is not subsequently reverted.

### **3.7. Interest Costs**

Interest costs which can be directly attributed to the construction of any qualifying asset are capitalized during the period of time that is needed to complete and prepare the asset for the intended use. Other interest costs are recorded under profit or loss.

### **3.8. Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortization and are subjected on a yearly basis to impairment tests.

Assets subject to depreciation are subjected to impairment tests as long as some event or change in the circumstances of the business indicates that the book value of the assets may not be recoverable. A loss due to impairment is recognized when the book value is higher than its recoverable value.

The recoverable value of an asset is the highest between the fair value of an asset minus sales cost and its value in use. In order to evaluate the loss due to impairment of value, assets are grouped at the lowest level for which cash flows that can be separately identified (CGU) exist.

Non-financial assets other than goodwill which have suffered a loss due to impairment are subjected to revision on each closing date of the financial statement of position to verify if reversals of the loss have been produced.

Loss due to impairment in value can be reversed in accounting only up to the amount of the loss recognized in previous periods, so that the book value of these assets does not surpass the value that they would have had if said adjustments had not taken place. This reversal is recorded in the Other profit (loss) account.

### **3.9. Financial Assets**

Hortifrut and subsidiaries classify their financial assets under the following categories: a) fair value with changes in results and b) loans and accounts receivable. The classification depends on the purpose with which the financial assets were acquired. Administration determines the classification of its financial assets at the moment of the initial recognition.

#### **3.9.1 Classification of financial assets**

##### a) Financial assets at fair value through profit or loss

Financial assets at fair value with changes in profit or loss are financial assets held for negotiation. A financial asset is classified in this category if it is mainly acquired with the purpose of selling it in the short term. Assets in this category are classified as current assets.

##### b) Loans and accounts receivable

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments, which are not quoted on an active market. Those items with maturity less than 12 months are classified as current assets. Items with maturity over 12 months are classified as non-current assets.

The category loans and accounts receivable includes trade debtors and other accounts receivable, accounts receivable with related entities, term deposits and cash and bank balances.

#### **3.9.2 Recognition and measurement of financial assets**

The acquisition and disposal of financial assets is recognized on the date of the negotiation, in other words, the date on which Hortifrut and subsidiaries commit to acquiring or selling the asset.

##### i) Initial recognition

Financial assets are initially recognized by the fair value plus the costs of the transaction, for all the financial assets not taken to fair value with changes in results. In case there is no significant difference between the fair value and the nominal value of the financial asset, these are recorded at their nominal value.

Financial assets at fair value with changes in profit or loss are initially recognized by their fair value, and the costs of the transaction are taken to results.

##### ii) Subsequent valuation

Financial assets at fair value with changes in profit or loss are subsequently recorded by their fair value with an offsetting entry in results. Loans and accounts receivable are recorded at their amortized cost in accordance with the effective interest rate method.

Financial assets are written off when the rights to receive cash flows from investments have expired or have been transferred and Hortifrut and subsidiaries have substantially transferred all the risks and rewards derived from their ownership.

The Company evaluates on the date of each consolidated statement of financial position if there exists objective evidence that a financial asset or a group of financial assets could have suffered loss due to impairment.

In the case of financial assets held up to their maturity, if there is evidence of impairment, the amount of the provision is the difference between the book value of the asset and the current value of the future estimated cash flows, discounted at the original effective interest rate.

### **3.10. Derivative financial instruments and hedging activities**

Derivatives are initially recognized at fair value on the date that the derivatives contract has taken place and they are subsequently valued again at their fair value. The method to recognize the resulting loss or profit depends on if the derivative has been designated as a hedging instrument and, if so, on the nature of the item that is being hedged. The Company designates certain derivatives such as:

- (a) Fair value hedging of recognized assets or liabilities (fair value hedging);
- (b) Hedging of a concrete risk associated to a recognized liability or a highly probable foreseen transaction (cash flow hedging); or
- (c) Derivatives that do not qualify for hedge accounting

The Company records at the beginning of the transaction the existing relationship between hedging instruments and the hedged items, as well as their objectives for risk management and the strategy to perform different hedging operations. The Company also records its evaluation, both at the beginning and over a continuous base, to see if the derivatives that are used in the hedging transactions are highly effective to compensate the changes in fair value or in the cash flows of the hedged items.

The total fair value of the derivatives is classified as Other assets or non-current financial liabilities if the remaining maturity of the hedged item is over 12 months and as Other current financial assets or liabilities if the remaining maturity of the hedged item is less than 12 months.

- (a) Fair value hedges

Changes in the fair value of derivatives that are designated and rated as fair value hedge are recorded in the consolidated income statement, together with any change in the fair value of the hedged asset or liability which can be attributed to the hedged risk.

- (b) Cash flow hedges

The effective part of changes in the fair value of the derivatives that are designated and classified as cash flow hedges are recognized as cash flow hedges reserves under net equity. Profit or loss related with the non-effective part is immediately recognized in the consolidated income statement, under “Other profit (loss)”.

In the case of variable interest rate hedging, the amounts recognized under equity are reclassified to results in the financial expenses line as the interests of the associated debts are accrued.

In the case of exchange rate hedging associated to costs and expenses to be incurred in Chilean pesos and associated to income to be received in Euros, the amounts recognized in equity are reclassified to profit or loss in the cost of sales item as the corresponding costs and expenses are accrued.

When a hedging instrument expires or is sold or no longer complies with the requirements demanded for hedge accounting, any profit or loss accumulated in net equity up to that moment remains under equity and is recognized when the foreseen hedged transaction is finally recognized in the consolidated income statement. When it is expected that the foreseen transaction will not take place, the profit or loss accumulated in net equity will immediately be taken to the consolidated income statement under “Other profit (loss)”.

### **3.11. Inventories**

Stocks are valued at their acquisition cost or at their net realizable value, the lower of the two. Cost is determined by the weighted average cost (WAC) method.

The cost of the finished products and the products in process include raw materials, direct labor force, other direct costs and general manufacturing expenses (based on a normal operating capacity).

Net realizable value is the estimated sale price during the regular course of business, minus the variable costs of applicable sales.

Obsolete or slow-moving materials and supplies are recognized at their net realization value.

The Company values its inventory as per the following:

- a) The production cost of the finished products covers costs directly related with the productive units, such as labor costs, variable and fixed costs which have been incurred to transform raw materials into finished products.
- b) In the case of the cost of acquired stock, the acquisition cost covers the purchase cost, custom duties, transport, storage and others attributable to the acquisition of the goods and materials.

#### Formula to calculate the cost of inventory

Finished product inventory is valued using the weighted average cost method, which is, the cost of each product unit is determined from the weighted average of the cost recorded at the start of the period and the cost of the articles purchased or produced during the period.

Inventory of raw materials, packing and materials are valued at weighted average cost.

### **3.12. Trade debtors and other accounts receivable**

Trade debtors and other accounts receivable are initially presented at fair value and then at amortized cost.

The Company records provisions for non-collectability over its trade debtors and other accounts receivable, based on the requirements of IFRS 9. Based on the aforementioned, the Company estimates the expected credit loss, which result from possible events of non-compliance during the life of its assets measured at amortized cost.

### **3.13. Cash and cash equivalents**

Hortifrut S.A. and subsidiaries consider as cash and cash equivalents the cash balances held at hand and in current bank accounts, term deposits and other financial investments (negotiable securities of easy liquidation) with a maturity of less than 90 days and which are subject to a not very significant risk of changes in value. Investments that correspond to cash management and whose funds are of free disposal are also included.

Used bank overdraft lines are included in Other financial liabilities.

### **3.14. Corporate capital**

Corporate capital is represented by ordinary shares of a single class.

Incremental costs which can be directly attributed to the issuance of new shares or options are presented in net equity as a deduction, of the obtained income.



The minimum legal dividends over ordinary shares are recognized as a reduction of equity when they are approved by the shareholders' meeting.

### **3.15. Payable trade accounts and other accounts payable**

Book values recognized within payable trade accounts are initially recognized at their fair value and are subsequently valued at the amortized cost using the effective interest rate method.

### **3.16. Other financial liabilities**

Financial liabilities are initially recognized, by their fair value, net of costs incurred in the transaction. Subsequently, they are valued at their amortized cost and any difference between the obtained funds (net of the necessary costs for its obtention) and the reimbursement value, are recognized in the income statement during the life of the debt as per the effective interest rate method. The effective interest rate method consists on applying the market rate as a reference for debts with similar characteristics to the value of the debt (net of the necessary costs for its obtention).

Financial liabilities are classified under current liability and non-current liability over the base of the contractual maturity of the nominal capital.

### **3.17. Income tax and deferred taxes**

Hortifrut and its subsidiaries have recognized their tax rights and obligations based on the valid legal dispositions.

Income tax expense is recognized in the income statement and correspond to payable tax determined over the taxable income of the year, applying the valid tax rates as of the closing date of the interim consolidated financial statements, including any adjustment to payable tax for previous years and the effect of the variation of assets and liabilities due to deferred taxes.

When dealing with items recognized in other integral results or directly in net equity, in this case, tax is also recognized in the other integral results or directly in net equity, respectively.

Deferred tax effects are recorded over the temporary differences that arise between the tax base of assets and liabilities and their corresponding values shown in the financial statements. Deferred tax assets and liabilities are determined using the tax rates that have been promulgated as of the date of the financial statements and are expected to be applicable when the income tax asset is realized or the income tax liability is paid.

Regardless of the aforementioned, deferred tax which is the result of temporary differences that arise from investments in subsidiaries and related companies is not recognized if the opportunity to reverse the temporary difference is controlled by the Company and it is probable that the temporary difference will not be reverted in the foreseeable future.

### **3.18. Employee Benefits**

#### **a) Employee vacations**

Hortifrut and its subsidiaries recognize the expense for employee vacations through the accrued method, which is recorded at its nominal value.

b) Benefits for termination of labor relationship

Hortifrut S.A. and its subsidiaries do not present obligations due to indemnity for termination of employee services, because there is no legal obligation associated or a non-formalized practice which results in said obligation.

These are recorded in profit or loss (expense) at the moment the employees are paid, as a consequence of the Company's decision to rescind their work contract, before the normal retirement age.

c) Other benefits

Hortifrut and its subsidiaries recognize a liability for bonus to its employees, when it is contractually obligated or when the practice in the past has created an implicit obligation, which is historically defined at the end of the season. If it exists, the provision is presented under current liability.

### 3.19. Other provisions

Hortifrut S.A. and subsidiaries recognize a provision when they are contractually obligated or when there is a practice in the past which has created an assumed obligation.

Provisions for onerous contracts, lawsuits and other contingencies are recognized when:

- (i) Hortifrut S.A. and subsidiaries has a current obligation, whether it is legal or implicit, as a result of past events,
- (ii) It is probable that an exit of resources will be necessary to liquidate the obligation; and
- (iii) The value has been estimated in a reliable form.

Provisions are regularly reviewed and quantified, taking into consideration the best information available on the presentation date of the interim consolidated financial statements.

### 3.20. Revenue Recognition

#### Recognizing of revenue under Standard IFRS 15

Revenue is recognized when the goods are sent to the customer's premises and accepted by the customer and transferred to control of goods and the recoverability of the consideration is probable, associated costs and possible performance of the goods can be estimated with reliability, the entity does not maintain for itself any implication in the current management of the sold goods, and the amount of revenue from operating activities is measured net of performance, and eventual commercial discounts.

The Company's types of revenue, are described as follows:

a) Sale of products in the local market

The Company generates its income mainly from the sale of fruit, product that is distributed through retailers, wholesale distributors and supermarket chains. None of them acts as a trade agent of the Company. Revenue from sales in local markets, net of value added tax, specific taxes, returns and discounts to customers, are recognized at the moment that the products are delivered together with the transferring of all their risks and benefits.

b) Export

In general, the Company's delivery conditions for export sales are based on Incoterms 2000, with these being

the official rules for interpreting trade terms issued by the International Chamber of Commerce.

The structure for revenue recognition is based on the group of Incoterms, mainly in the following groups:

- "FOB (Free on Board) and similar", where the buyer organizes and pays for the transport, so, the point of sale is the delivery of the goods to the transporter hired by the buyer, moment that revenue is recognized.
- "CIF (Cost, Insurance & Freight) and similar", through which the Company organizes and pays the external transport expense and some other expenses, even though the Company ceases to be responsible for the goods once they have been delivered to the maritime or airline Company within the corresponding term. The point of sale is the delivery of the goods to the transporter hired by the seller for transporting to destination, moment that revenue is recognized.

In case there are discrepancies between the trade agreements and the Incoterms defined for the operation, those established in the contracts will apply.

c) Income Estimation

The Company, for those sales that to the closing of the Financial Statements are recorded at the invoicing price at the moment of their dispatch and not their final liquidation, adjust the value of invoicing to the value of the sale price obtained in the markets where its products are commercialized.

d) Income from interests

Income from interests is recognized using the effective interest rate method.

e) Service Sales

Operating income from the sale of services, is recorded when said service has been provided. A service is considered to have been provided when it is received in agreement by the customer.

f) Income from dividends

Income from dividends is recognized when the right to receive the payment has been established.

### **3.21. Trade agreements with distributors and supermarket chains**

The Company performs trade agreements with its main distributors and supermarkets through which they establish: (i) discounts for volume and other customer variables; (ii) promotional discounts, which correspond to an additional reduction in the price of the sold products, due to the development of trade initiatives (temporary promotions) and the granting of considerations (use of preferential spaces and others) and (iii) shared advertising, which corresponds to the Company's participation in advertising campaigns, promotional magazines and the opening up of new sales points.

Discounts due to volume and promotional discounts are recognized as a reduction in the sale price of the sold products. The contributions for shared advertising are recognized when the advertising campaigns agreed with the distributor have taken place and are recorded as incurred commercializing expenses.

The Company recognizes the cost of the benefits granted by commercial agreements with distributors only when there is formal evidence of the agreement, the amount of the benefit can be reasonably estimated and its payment is probable.

Commitments with distributors or importers in the exports environment are recognized when there is formal evidence of the agreement and its amount can be reliably estimated.

### **3.22. Cost of Sales**

Sales costs include the cost of production of the sold products and other costs incurred in to leave inventory at the locations and under the necessary conditions for its sale. These costs include, among others, cost of raw materials, packing costs, labor costs of production personnel, depreciation of assets related with production, payment of leaves of absence and operating costs and maintenance of plants and equipment.

#### Estimating Cost of Sales

Sales from third-party fruit production (producers), which to the closing of the period have not yet been liquidated (approximately between 20 and 45 days as per destination) the premium over the contractual price previously agreed with the producer is estimated. The estimated premium plus the agreed price constitute the cost of fruit. The premium is estimated taking as a reference the real placement prices experienced in the destination market as of the closing date of the financial statements.

### **3.23. Administrative expenses**

Administrative expenses include remunerations and compensation of personnel at the back up units, the depreciation of offices, equipment, installations and furniture used in these functions, the amortization of non-current assets and other general and administrative expenses.

### **3.24. Lease**

#### **a) Financial Lease**

Hortifrut S.A. and its subsidiaries lease determined fixed assets. The fixed asset lease, when the Company substantially has all the risks and rewards inherent to the property, is classified as financial lease. Financial lease is capitalized at the start of the lease at the fair value of the property or leased asset or at the current value of the minimum payments for the lease, the lower of the two.

Each lease payment is distributed between the liability and the financial burdens to obtain a constant interest rate over the pending balance of the debt. The corresponding obligations for lease, net of financial burdens, are included in Other financial liabilities. The interest element of the financial cost is charged in the income statement during the lease period in order to obtain a constant periodic interest rate over the remaining balance of the liability for each period. The asset acquired under a financial lease regime is depreciated during its useful life or the duration of the contract, the lower of the two.

#### **b) Operating Lease**

Hortifrut S.A. and its subsidiaries lease certain fixed assets, the lease where the lessor conserves an important part of the risks and advantages derived from the ownership of the good is classified as operating lease. The nature of expenses related with this lease has changed from January 01, 2019, with the application of IFRS 16, the Group recognizes a charge for asset depreciation due to the right to use and interest expense over lease liabilities.

Beforehand, the Group recognized the operating lease expense over a lineal base during the term of the lease, and recognizes assets and liabilities only in the measure that a temporary difference between the real lease payment and the recognized expense exists.

### **3.25. Non-current assets or groups of assets (or disposal groups) classified as held for sale**

Non-current assets or disposal groups are classified as assets held for sale and are recognized at the lower value between the book value and the fair value minus cost to sell. When the value will be recovered mainly through its sale, as long as the sale is considered highly probable.

### **3.26. Environment**

In the case of environmental liabilities, these are recorded based on the current interpretation of environmental laws and rulings, when it is probable that a current obligation will be produced and the amount of said responsibility can be calculated in a reliable manner.

Investments in infrastructure works destined to complying with environmental requirements are activated by following general accounting criteria for Property, plant and equipment.

### **3.27. Research and development**

Research and development expenses are presented under the Other expenses by function item in the consolidated income statement, because the realized investigations form a normal part of Hortifrut S.A. and its subsidiaries' operations.

### **3.28. Advertising expenses**

Advertising expenses are recognized under results when they take place.

### **3.29. Earnings per share**

Net income per share is calculated by dividing the net income attributable to the shareholders by the weighted average of the number of ordinary shares in circulation during the period, excluding shares acquired by the company.

### **3.30. Insurance expenses**

The payment of different insurance policies which the Company hires is recognized under expenses in proportion to the period of time that they cover, regardless of the payment terms. The paid and non-consumed values are recognized as prepaid expenses under current assets.

The costs of the claims are recognized under results immediately after known, net of the amount recoverable from the insurance companies. The amounts to be recovered are recorded as an asset to be reimbursed by the insurance Company under the item Trade Debtors and other accounts receivable, calculated according to what was established in the insurance policies.

## **NOTE 4 - RISK MANAGEMENT**

The Company's business intrinsically involves a series of risk factors which, in one way or another, could affect the development of the industry. Within these factors, we can mention the following:

### **4.1. Financial Risk**

#### **4.1.1 Credit Risk**

a) Cash surplus investment risk:

The financial institutions with whom Hortifrut S.A. and subsidiaries operate and the type of financial products where they materialize said cash surplus investments, are considered low risk for the Company (see Note 7.1).

The Company's policy regulates investment and debt, trying to limit the impact of the exchange rate fluctuations in the valuation of currencies and interest rates over the Company's net results, through cash surplus investments and the hiring of forwards and other instruments in order to maintain a balanced rate and exchange rate position.

Within the authorized instruments, are those whose maturity terms do not exceed 90 days and have high liquidity.

- Cash at hand
- Term deposits
- Investments in mutual funds
- Other short term and high liquidity investments.

The financial entities where the investments are placed have a high creditworthiness.

b) Risk from sales operations:

Hortifrut has diversified sales in several countries.

The main customers are supermarkets in the United States, where the fresh fruit business is subject to the PACA law, which protects fresh fruit and vegetable suppliers in the USA.

For sales outside the United States, the Company's policy is to obtain credit insurance policies. For those customers whose policies have a maximum limit, the Company frequently evaluates the risk of exposure and decreases/increases deliveries in accordance with the performed analysis or demands advanced payment from the customers.

Regardless of the fact that to date Hortifrut has not had any problems in relation to credit risk, it is important to bear in mind that this fact does not guarantee that in the future, the Company may be exposed to this risk.

As a mitigation measure for this risk, the Company has obtained credit insurance for the parent company and subsidiaries (See Note 4.3).

#### **4.1.2 Liquidity risk and Financing**

This risk is associated to the probability that Hortifrut S.A. and its subsidiaries cannot comply with their obligations, as a result of insufficient liquidity or the impossibility to obtain credits.

Furthermore, there is the risk that, due to an impairment in its operations or other circumstances, certain financial ratios could reach levels that are higher than the limits established in the credit contract, which could limit the debt capacity or accelerate the maturity of the company's valid financial liabilities.

To mitigate this risk the Company continuously monitors its financial ratios and other obligations regarding what to do and what not to do stipulated in its credit contracts, in order to be able to take opportune actions to avoid the potential negative effects associated to this risk.

Regardless of the fact that to date Hortifrut has not had any problems associated to exceeding the financial ratios stipulated in financial contracts, it is important to bear in mind that this fact does not guarantee that in the future Hortifrut may be exposed to this risk.

The Hortifrut Group centrally manages these risks from the parent company through an appropriate distribution, extension of terms and by limiting the amount of its debt, as well as the maintenance of an adequate liquidity reserve, constantly monitoring the debt of the Subsidiaries and Associated Companies. In the case of subsidiaries such as Hortifrut España Southern Sun SL, and related companies such as Munger Hortifrut N.A. LLC in the United States, credit decisions are made at these business units in coordination with Hortifrut S.A. Debts are incurred through bank credits in Chile and overseas, aiming to optimize the credit conditions based on the financing needs to face investment plans and requirements for working capital.

Regardless of the fact that to date Hortifrut has not had any problems in relation to liquidity risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

Hortifrut has available short-term credit lines, approved and valid for working capital, which as of March 31, 2019 reach US\$258.34 million (US\$238.34 million as of December 31, 2018), distributed among 15 banks. The used amount reaches US\$129.68 million, with an unused balance of US\$128.66 million. The credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$237.59 million, Hortifrut S.A. with US\$5.00 million, Agrícola El Pampino S.A. with US\$0.75 million, Agrícola Santa Rosa del Parque S.A. with US\$0.50 million, Agrícola Vida Nueva S.A. with US\$0.40 million, Agrícola Mataquito S.A. with US\$1.30 million, Agrícola El Avellano with US\$0.50 million, Hortifrut Import Inc., with US\$5.00 million and Euroberry Marketing S.A. with US\$7.30 million.

Based on the current operational performance and its liquidity position, the Company estimates that cash flows from operating activities and available cash will be enough to finance working capital and interest payments, for the next 12 months and the foreseeable future.

To manage short term liquidity, the Company uses as a base its cash flows forecasted for a mobile period of twelve months and maintains cash and cash equivalents which are available to comply with its future obligations.

Below is summarized the maturity of the Company's bank loans as of March 31, 2019 and December 31, 2018, based on undiscounted contractual cash flows:

<b>Creditor Bank</b>	<b>Cash Flows</b>						
	<b>Capital</b>	<b>Interests</b>	<b>From 0 to 3 months</b>	<b>Between 3 and 12 months</b>	<b>Between 1 and 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Banco Santander Chile	76,579	483	38,282	964	43,453	-	82,699
Banco RaboFinance Chile	48,446	558	704	2,222	33,470	26,482	62,878
Banco de Crédito e Inversiones	64,163	2,063	13,005	1,680	28,100	40,685	83,470
Banco Scotiabank	50,339	498	10,343	2,613	43,408	-	56,364
Banco BICE	2,000	4	2,004	-	-	-	2,004
Banco de Chile	35,019	14	35,194	-	-	-	35,194
Banco China Construction Bank Corp.	9,000	2	9,047	-	-	-	9,047
Banco Estado	45,434	445	16,331	921	21,905	14,178	53,335
Banco Itaú	15,000	3	15,075	-	-	-	15,075
Banco Santander Central Hispano S.A.	13,117	-	1,658	6,733	5,404	-	13,795
Banco Bilbao Vizcaya Argentaria	8,475	16	-	2,883	5,765	-	8,648
La Caixa	4,583	13	359	1,078	3,234	-	4,671
Bankinter	2,542	3	215	646	1,725	-	2,586
Banco Sabadell	1,970	-	144	431	1,436	-	2,011
Banco de Crédito del Perú	5,891	-	142	3,025	3,059	-	6,226
Scotiabank Peru S.A.	20,796	74	606	4,723	17,893	-	23,222
Banco Chile	24,813	373	660	664	20,646	8,997	30,967
GC Rent Chile SPA	1	-	-	1	-	-	1
HSBC México SA, Institucion de Banca Multiple	4,500	-	-	1,476	3,274	-	4,750
Coöperatieve Rabobank U.A.	18,274	-	-	4,102	14,950	1,703	20,755
Metlife	29,271	-	-	1,560	13,466	26,798	41,824
<b>Total as of March 31, 2019</b>	<b>480,213</b>	<b>4,549</b>	<b>143,769</b>	<b>35,722</b>	<b>261,188</b>	<b>118,843</b>	<b>559,522</b>

<b>Creditor Bank</b>	<b>Cash Flows</b>						
	<b>Capital</b>	<b>Interests</b>	<b>From 0 to 3 months</b>	<b>Between 3 and 12 months</b>	<b>Between 1 and 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Banco Santander Chile	76,752	254	37,640	1,838	43,491	-	82,969
Banco RaboFinance Chile	48,432	435	537	2,357	31,690	28,656	63,240
Banco de Crédito e Inversiones	68,884	1,408	10,714	7,075	29,614	40,895	88,298
Banco Scotiabank	66,414	117	23,853	4,883	43,807	-	72,543
Banco BICE	7,000	19	7,027	-	-	-	7,027
Banco de Chile	23,115	117	23,227	24	-	-	23,251
Banco China Construction Bank Corp.	9,000	12	9,061	-	-	-	9,061
Banco Estado	35,633	78	5,360	2,063	21,905	14,178	43,506
Banco Itaú	15,000	32	15,065	-	-	-	15,065
Banco Santander Central Hispano S.A.	12,825	-	3,469	3,304	6,234	-	13,007
Banco Bilbao Vizcaya Argentaria	10,048	48	1,469	1,469	7,344	-	10,282
La Caixa	5,022	14	366	1,099	3,662	-	5,127
Bankinter	2,802	3	220	659	1,977	-	2,856
Banco Sabadell	2,151	-	146	439	1,610	-	2,195
Banco de Crédito del Perú	5,295	-	54	2,784	2,774	-	5,612
Scotiabank Peru S.A.	23,500	266	3,194	4,437	18,785	-	26,416
Banco Chile	24,802	47	-	1,324	20,646	8,997	30,967
GC Rent Chile SPA	1	-	-	1	-	-	1
HSBC México SA, Institucion de Banca Multiple	4,501	-	-	1,476	3,274	-	4,750
Coöperatieve Rabobank U.A.	19,742	426	2,292	2,170	18,328	-	22,790
Metlife	39,259	618	2,640	2,598	19,290	28,992	53,520
<b>Total as of December 31, 2018</b>	<b>500,178</b>	<b>3,894</b>	<b>146,334</b>	<b>40,000</b>	<b>274,431</b>	<b>121,718</b>	<b>582,483</b>



Below is a summary of the maturity of the total financial liabilities as of March 31, 2019:

<u>Detail</u>	<u>Cash Flows</u>						
	<u>Capital</u>	<u>Fair Value</u>	<u>From 0 to 3 months</u>	<u>Between 3 and 12 months</u>	<u>Between 1 and 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Bank Loans	480,213	484,762	143,769	35,722	261,188	118,843	559,522
Trade accounts and other accounts payable	66,298	66,298	63,559	2,739	-	-	66,298
Accounts payable to related entities	15,808	15,808	-	7,154	8,654	-	15,808

Below is a summary of the maturity of the total financial liabilities as of December 31, 2018:

<u>Detail</u>	<u>Cash Flows</u>						
	<u>Capital</u>	<u>Fair Value</u>	<u>From 0 to 3 months</u>	<u>Between 3 and 12 months</u>	<u>Between 1 and 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Bank Loans	500,178	504,072	146,334	40,000	274,431	121,718	582,483
Trade accounts and other accounts payable	88,319	88,319	68,006	20,313	-	-	88,319
Accounts payable to related entities	16,208	16,208	-	7,646	8,562	-	16,208

#### 4.1.3 Exchange rate risk

The international character of its business and operations in different countries expose Hortifrut to risks due to exchange rate fluctuations. The main exposures refer to exchange rate fluctuations of US Dollar versus Chilean Peso, Mexican Peso, Peruvian Nuevo Sol and Euro.

##### a) Exposure to Chilean Pesos

The source of exposure to Chilean Pesos comes from the costs of the Chilean companies denominated in currency, trade accounts receivable with national customers and liquid funds held in financial instruments and bank obligations.

Hortifrut performs actions to mitigate the exposure to costs of the Chilean companies by contracting derivative instruments. Likewise, in the Chilean companies, Cross Currency Swap instruments are used to mitigate the exchange rate risk in bank obligations in Chilean Pesos.

##### b) Exposure to Mexican Pesos

The source of exposure to Mexican Pesos mainly comes from agricultural operating costs in Mexico which are mostly denominated in said currency and, at a lower scale, trade accounts receivable with Mexican customers.

Hortifrut performs mitigation measures over the exposure to costs of Mexican companies, through the contracting of derivative instruments.

##### c) Exposure to Euros

The source of exposure to Euros comes from sales performed in said currency, bank obligations and at a lower scale, liquid funds held in financial instruments. Hortifrut performs actions to mitigate the exposure to sales in Euros through the use of forward derivative contracts.

d) Exposure to Peruvian Soles

The source of exposure to Peruvian Soles mainly comes from the costs of agricultural operations in Peru, which are mainly denominated in said currency, and at a lower measure, from trade accounts receivable with customers. Hortifrut constantly evaluates the need to perform actions to mitigate this risk.

Regardless of the fact that to date Hortifrut has not had any problems in relation to exchange rate risk, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

**Exposure in currencies different to the functional currency**

The following table shows the exposure in currencies different to the dollar, over the Company's assets and liabilities as of March 31, 2019 and December 31, 2018:

	<u>Peso/UF</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Mexican \$</u>	<u>Argentine \$</u>	<u>Real/others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
<b>As of March 31, 2019</b>						
<b><u>Financial Assets</u></b>						
Cash and cash equivalents	2,907	6,375	6,881	490	527	1,108
Other current non-financial assets	936	-	3,946	2,454	34	79
Current trade debtors and other accounts receivable	4,779	14,423	41,507	2,762	166	2,251
Current accounts receivable with Related Entities	631	-	5,000	-	-	-
Non-current accounts receivable with Related Entities	-	-	4,178	-	-	-
<b><u>Total Financial Assets</u></b>	<b>9,253</b>	<b>20,798</b>	<b>61,512</b>	<b>5,706</b>	<b>727</b>	<b>3,438</b>
<b><u>Current Liabilities</u></b>						
Other current financial liabilities	360	1	9,843	-	-	-
Current trade accounts and other accounts payable	6,300	3,790	12,860	2,710	70	271
Current accounts payable to Related Entities	2,999	-	508	-	-	-
Current provisions for employee benefits	441	-	-	507	-	-
Other non-current financial liabilities	2,288	-	16,972	709	-	-
Non-current accounts payable with Related Entities	1,238	-	7,416	-	-	-
<b><u>Total Financial Liabilities</u></b>	<b>13,626</b>	<b>3,791</b>	<b>47,599</b>	<b>3,926</b>	<b>70</b>	<b>271</b>
<b>Net exposure as of March 31, 2019</b>	<b>(4,373)</b>	<b>17,007</b>	<b>13,913</b>	<b>1,780</b>	<b>657</b>	<b>3,167</b>
<b>As of December 31, 2018</b>						
<b><u>Financial Assets</u></b>						
Cash and cash equivalents	505	4,958	9,878	234	2	1,969
Other current non-financial assets	1,369	-	192	3,461	20	22
Current trade debtors and other accounts receivable	10,062	9,658	44,441	2,192	1,495	3,207
Current accounts receivable with Related Entities	298	-	5,084	-	-	-
Non-current accounts receivable with Related Entities	-	-	4,224	-	-	-
<b><u>Total Financial Assets</u></b>	<b>12,234</b>	<b>14,616</b>	<b>63,819</b>	<b>5,887</b>	<b>1,517</b>	<b>5,198</b>
<b><u>Current Liabilities</u></b>						
Other current financial liabilities	455	1	10,029	-	-	-
Current trade accounts and other accounts payable	15,723	11,809	6,910	1,238	27	376
Current accounts payable to Related Entities	4,061	-	245	-	-	-
Other current provisions	-	-	-	-	-	-
Current provisions for employee benefits	441	-	-	507	-	-
Other non-current financial liabilities	5	-	20,520	-	-	-
Non-current accounts payable with Related Entities	1,209	-	7,353	-	-	-
<b><u>Total Financial Liabilities</u></b>	<b>21,894</b>	<b>11,810</b>	<b>45,057</b>	<b>1,745</b>	<b>27</b>	<b>376</b>
<b>Net exposure as of December 31, 2018</b>	<b>(9,660)</b>	<b>2,806</b>	<b>18,762</b>	<b>4,142</b>	<b>1,490</b>	<b>4,822</b>

## Sensitivity analysis

The potential effect on financial assets and liabilities of a 10% devaluation of the United States dollar against all the other relevant currencies to which the Company is exposed, would have an approximate effect of ThUS\$3,216 as a higher charge to the Company's results as of March 31, 2019 (ThUS\$2,236 as of December 31, 2018), the aforementioned maintaining all the other variables constant. The calculation considers the Company's exposure in financial assets and liabilities denominated in currency different to the dollar.

<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso /UF	9,253	13,626	(4,373)	(3,936)	437
Nuevo Sol	20,798	3,791	17,007	15,306	(1,701)
Euro	61,512	47,599	13,913	12,522	(1,391)
Mexican Peso	5,706	3,926	1,780	1,602	(178)
Argentine Peso	727	70	657	591	(66)
Real / Others	3,438	271	3,167	2,850	(317)
<b>Total as of 31-03-2019</b>	<b>101,434</b>	<b>69,283</b>	<b>32,151</b>	<b>28,935</b>	<b>(3,216)</b>

<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>	<u>Net (10% Devaluation)</u>	<u>Variation</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Chilean Peso /UF	12,234	21,894	(9,660)	(8,694)	966
Nuevo Sol	14,616	11,810	2,806	2,525	(281)
Euro	63,819	45,057	18,762	16,886	(1,876)
Mexican Peso	5,887	1,745	4,142	3,728	(414)
Argentine Peso	1,517	27	1,490	1,341	(149)
Real / Others	5,198	376	4,822	4,340	(482)
<b>Total as of 31-12-2018</b>	<b>103,271</b>	<b>80,909</b>	<b>22,362</b>	<b>20,126</b>	<b>(2,236)</b>

### 4.1.4 Interest rate risk

Hortifrut Group has its long-term financial liabilities linked to long term investments.

Long term liabilities are at fixed and variable rates and mostly in dollars to avoid cost variations and to be aligned with the Company's functional currency. Even though short-term financial liabilities, linked to temporary working capital are at a fixed rate, an exposure to fluctuations in the market rates at the moment of its contracting and/or renewal is experienced.

If Hortifrut held the whole year the debt that it has at a variable rate, which is ThUS\$130,034 as of March 31, 2019, (ThUS\$131,741 as of December 31, 2018) and the rate increased 10%, the impact on the annual financial cost would be ThUS\$398 (ThUS\$406 as of December 31, 2018).

## 4.2 Operating Risks

Hortifrut's operating risks are managed by each corresponding management, in accordance with the norms and standards defined at a corporate level. Below is a detail of those that management considers to be of greater relevance:

#### **4.2.1 Genetic development**

The lack of modern varieties of plants could affect the competitiveness of the business, both agricultural and export and trade. The Hortifrut Group currently counts with varietal development programs, maintaining in Chile and overseas strategic alliances with universities and companies dedicated to this sector, as well as establishing agreements with the main nurseries in the world, guaranteeing Hortifrut access to a large spectrum of modern and attractive plant varieties.

#### **4.2.2 Significant increase in supply**

In the case of very significant increases in the planted hectares at a global level, a scenario of over-supply of berries could be generated, which would lead to a fall in prices at the destination markets. Nevertheless, at the main markets where Hortifrut operates we can still observe a great growth potential in the demand for berries, due to a combination of: (i) a product with very positive health effects; (ii) the growing importance for healthy food that consumers seek and (iii) a still relatively low consumption of berries per capita.

#### **4.2.3 Intensification of competition**

The Company also faces the risk of an eventual intensification of competition or the appearance of new actors in the berries market. To face these risks, the Company concentrates its efforts on actions aimed at maintaining its leadership in costs, maintaining a strong distribution chain, constantly improving the offer of products and obtaining brand recognition, among others. Likewise, Hortifrut has privileged an international expansion through strategic alliances both in the productive and commercial area, which allows it to better face competition and be able to supply its customers with fresh berries every day of the year.

#### **4.2.4 Climatic risks**

Climate is an external factor which is difficult to control, which can affect quality and cause variations in the volume of fruit available to commercialize during the year. Even though this risk is difficult to control, the Hortifrut Group is working towards a greater geographic diversification and invests in infrastructure to assure the availability of water and to face possible inclement weather, such as control of rain, frost and hail.

With the acquisition of Grupo Rocio's blueberries business, the Company's plantations in Peru reached 63.1% of the total of own plantations, increasing the exposure to climatic risk in that country. Nevertheless, the Company has other smaller plantations in South America, North America, Europe and Asia, which allow it to partially mitigate this risk.

#### **4.2.5 Plagues and disease**

It is unavoidable for part of the crop to be affected by some incidence of plagues and/or disease. Therefore, efficient control of these is as necessary as fertilizing or watering. Risk associated with plagues or disease impact on the quality and/or performance, being able to affect appearance and post-harvest life of the fruit; in some cases, this risk involves the application of quarantines in specific productive zones on behalf of the phytosanitary authorities of the countries where the fruit is destined.

Nevertheless, through a good control (search and monitoring) an outbreak of plagues or disease can be detected on time, allowing to eliminate the problem before it causes greater damage. The aforementioned does not imply that in the future the Company won't be affected by current or new plagues and/or disease.

Since 2013, the United States applied quarantine to some regions in Chile due to the detection of the Lobesia Botrana moth. These quarantines can generally be lifted immediately through fumigation of the fruit at destination or, in the medium term, working with the authorities on preventive measures to control the plague which prove contention or eradication, ending up in the lifting of the quarantine.

#### **4.2.6 Food-Safety**

As in all foods, there is always the risk of a “recall” in the industry (term employed in case a product is removed from the market if there is a suspicion or a certainty that it violates the valid food laws or that the quality standards established by the company for said market are exceeded) which could considerably affect the Company’s results. Until now Hortifrut has never had a problem in this aspect, nevertheless, this does not assure that it won’t occur in the future. The Company guarantees the quality and sanity of its berries by investing in technology, specifically traceability systems, working with a rigorous quality assurance and food safety program which applies during all the phases of the productive process (pre-harvest, harvest and post-harvest), which allows to circumscribe the eventual problem to a lower volume, not affecting the complete production.

#### **4.2.7 Risk of Availability of Human Resources**

Temporary workers are critical for fruit harvesting, Hortifrut has developed several initiatives to maintain temporary workers from one season to the next. Furthermore, we hire through trade fairs and informative meetings organized with the participation of the municipalities corresponding to the area of each productive unit, for which a relationship of mutual collaboration with the community and the municipalities has been built. Due to the extension of operations in Peru, the human resource factor is particularly critical, especially in the peak production weeks. To assure the necessary number of collaborators for the harvest season, Hortifrut invests in a continuous and growing manner in infrastructure to assure the housing of a constantly higher number of collaborators, as well as constantly improving the initiatives that encourage the loyalty of the temporary collaborators, such as for example, developing attention channels and daycare for their children.

#### **4.2.8 Continuity and costs of supplies and services**

The development of Hortifrut’s business involves a complex logistic where the opportune supply of quality supplies and services are fundamental to maintain competitiveness. As in all agricultural business, the availability of water is critical to assure the good result of the harvest, Hortifrut invests in infrastructure such as reservoirs and deep wells to partially mitigate this risk. Regarding electrical energy, Hortifrut’s process plants count with generators that allow to assure the continuity of the operation in front of supply cuts. Also, all the plants have contingency plans to face restrictive supply scenarios. Nevertheless, it is not possible to discard that in the future, supply shortages could generate a discontinuity in the supply and/or higher costs at Hortifrut’s plants. It is also important to consider eventual standstill at ports and transport companies in general, which could affect Hortifrut’s performance if the events extend in time.

#### **4.2.9 Risk associated to new technologies**

Hortifrut, in its varied entrepreneurships, throughout the world, increasingly incorporates new technologies in the whole production process, which entails risks associated to the lack of knowledge of all the involved behaviors. Even though most of its technologies are widely widespread in the world, there is still no extended history which allows to know beforehand all the adverse effects that could derive from it.

### **4.3 Insurance**

Hortifrut group has contracted insurance policies to cover exposure to the main financial and operational risks, considering that the coverage of these policies is adequate.

The main insurances contracted as of March 31, 2019 and December 31, 2018 are the following:

<u>COUNTRY</u>	<u>TYPE OF INSURANCE</u>	<u>CURRENCY</u>	<u>31-Mar-19 COVERED AMOUNT</u>	<u>31-Dec-18 COVERED AMOUNT</u>
Chile	Infrastructure Fire	UF	1,583,352	1,658,152
Chile	Mobile Agricultural Equipment	UF	47,732	48,092
Chile	Motor Vehicles	UF	145,287	48,563
Chile	General and Product Civil Liability	USD	5,000,000	5,000,000
Chile	Maritime Transport	USD	7,000,000	7,000,000
Chile	Credit Insurance	USD	20,000,000	20,000,000
Chile	Fruit and Materials Insurance	USD	9,810,916	9,810,916
Chile	Terrorism	UF	500,000	500,000
Chile	Business Interruption	UF	1,227,000	1,227,000
USA	Product Civil Liability	USD	20,000,000	20,000,000
Mexico	Transporting of Load	USD	200,000/shipment	200,000/shipment
Mexico	Infrastructure Fire, Theft and Civil Liability	USD	48,000,000	48,000,000
Mexico	Motor Vehicles	USD	Commercial Value	Commercial Value
Spain	Motor Vehicles	EUR	Commercial Value / without limit	Commercial Value / without limit
Spain	Installations	EUR	350,000 per event	350,000 per event
Spain	Goods	EUR	50,000 per event	50,000 per event
Spain	Civil Liability	EUR	6,500,000	6,500,000
Spain	Credit Insurance	EUR	90% unpaid	90% unpaid
Peru	Fire	PEN	618,320	618,320
Peru	Motor Vehicles	USD	261,820	261,820

#### 4.4 Risk in the Estimations

##### Effects of the valuation of fruit that grows on “bearer plants” due to changes in volume and price

As per what is established in IAS 41, agricultural products that grow on fruit bearer plants will remain within the scope of this standard, which must be measured at their fair value minus sale costs, recording the changes in valuation in result as the product grows.

Since this valuation corresponds to an estimation, it could vary when fruit sales are perfected, moment that said result was realized.

As of March 31, 2019, since there are no relevant differences between the book value and the fair value of fruit ton bearer plants, there is no recognition for this concept.

As of December 31, 2018, the expected margin of fruit on the Company’s bearer plants was recognized, for the amount of ThUS\$7,357, which is presented in other income per function, net of the amount incorporated due to the merger with Grupo Rocio as of July 03, 2018, reaching ThUS\$5,332.

Below we detail the effect that a 10% decrease in price and volume would have on said margin:

Company	Fair value adjustment as of	10% Reduction	10% Reduction	10% Reduction
	12/31/2018 (ThUS\$)	Volume (ThUS\$)	Price (ThUS\$)	Volume and Price (ThUS\$)
Hortifrut Tal S.A.C.	4,729	4,289	3,448	3,136
Hortifrut Peru S.A.C.	1,130	1,022	516	471
Berries de Chao S.A.C.	324	294	224	204
Agrícola Hortifrut S.A.	1,174	1,057	638	574
<b>Total</b>	<b>7,357</b>	<b>6,662</b>	<b>4,826</b>	<b>4,385</b>

#### **4.5 Risk associated to merger and acquisition process**

Due to the global character of its business and the Company's intention to remain among the main global participants in the production and commercialization of berries and other fruits, Hortifrut has materialized different acquisition and/or merger processes in the past and could materialize other similar transactions in the future. Both the Company and the acquired companies or assets are exposed to potential financial, operational and other previously described risks.

To mitigate these risks, the Company continuously monitors the potential effects that merger and/or acquisition processes could have on its financial ratios, both at results and balance level, in order to be able to take opportune actions to remain within the thresholds permitted by the financing contracts.

Regardless of the fact that to date Hortifrut has not had any problems in relation to its merger and purchase processes, it is important to bear in mind that this fact does not guarantee that in the future, Hortifrut may be exposed to this risk.

**NOTE 5 – CHANGES IN ACCOUNTING POLICIES**

The company implemented IFRS16 from January 01, 2019, the application of the focus described in note 2.7 is summarized below:

<b>Initial Application IFRS 16</b>	<b>01-Jan-2019 ThUS\$</b>
Initial application recognition of right of use asset.	11,189
Depreciation 2018	(1,186)
Lease liabilities	(11,189)
Accrued interests	(1,059)
Reversal of lineal amortization expense	2,245
Deferred tax	370
Advanced expenses	(1,237)
<b>Total equity</b>	<b>(867)</b>
Minority interest	(20)
<b>Equity attributable to the parent company shareholders</b>	<b>(887)</b>

During the period ending March 31, 2019, no other changes have taken place in the Company's accounting policies.



## NOTE 6 – OPERATING SEGMENTS

The Company reports financial information per segments as per what is established in IFRS 8 “Operating Segments”. Said norm establishes standards for the reporting of information per segments in the financial statements, as well as revelations regarding products and services, geographical areas and main customers. An operating segment is defined as a component of an entity over which separate financial information is obtained, which is regularly evaluated by upper management to make decisions regarding the assigning of resources and the evaluation of results.

The performance of the segments is evaluated via the Operating Result (excluding impairment in Property, plant and equipment), by sale volume and income, as per the following formula:

### Calculating Operating Margin:

+ Operating revenue  
 + Other revenue, per function  
 = Total revenue

### **Minus:**

- Sales cost  
 - Administrative expenses  
 - Other expenses, per function, excluding the impairment of value in Property, plant and equipment  
 = Total costs

The Group divides the financial information per business unit, identifying the following segments:

- a) “Fresh Fruit” Added Segment
  - a. Blueberries
  - b. Raspberries
  - c. Blackberries
  - d. Strawberries
  - e. Cherries
  
- b) “Value Added Products” Segment

### 6.1. Results per segments

Results per segments	Fresh Fruit		Value Added Products		Total	
	31-03-2019 ThUS\$	31-03-2018 ThUS\$	31-03-2019 ThUS\$	31-03-2018 ThUS\$	31-03-2019 ThUS\$	31-03-2018 ThUS\$
<b>Operating Results</b>						
Operating Revenue	205,122	174,162	6,646	3,056	211,768	177,218
Operating Costs and Expenses	(201,649)	(157,658)	(7,221)	(2,902)	(208,870)	(160,560)
<b>Other results per segments</b>						
Other profit (loss)	(90)	(53)	-	-	(90)	(53)
Net financial income (expenses)	(6,350)	(2,077)	(33)	(28)	(6,383)	(2,105)
Interest in profit (loss) of associates	(1,257)	717	-	-	(1,257)	717
Exchange rate differences	(291)	(425)	-	-	(291)	(425)
Income tax expense	1,502	(2,573)	164	(34)	1,666	(2,607)
	<b>(3,013)</b>	<b>12,093</b>	<b>(444)</b>	<b>92</b>	<b>(3,457)</b>	<b>12,185</b>

## 6.2. Results of the operation per segments

The results of the operation per segments as of March 31, 2019 and 2018, are as follows:

Segments	31-Mar-19			31-Mar-18		
	Total revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$	Total revenue ThUS\$	Total costs and expenses ThUS\$	Operating Result ThUS\$
<b>Fresh Fruit</b>	<b>205,122</b>	<b>(201,649)</b>	<b>3,473</b>	<b>174,162</b>	<b>(157,658)</b>	<b>16,504</b>
Blueberries	188,208	(186,027)	2,181	153,620	(138,196)	15,424
Raspberries	3,457	(2,842)	615	6,216	(5,744)	472
Blackberries	6,435	(6,030)	405	5,418	(5,437)	(19)
Strawberries	1,682	(1,889)	(207)	4,655	(5,122)	(467)
Cherries	5,340	(4,861)	479	4,253	(3,159)	1,094
<b>Value Added Products</b>	<b>6,646</b>	<b>(7,221)</b>	<b>(575)</b>	<b>3,056</b>	<b>(2,902)</b>	<b>154</b>
Value Added Products	6,646	(7,221)	(575)	3,056	(2,902)	154
<b>Total</b>	<b>211,768</b>	<b>(208,870)</b>	<b>2,898</b>	<b>177,218</b>	<b>(160,560)</b>	<b>16,658</b>

### Calculating Total Revenue

	31-Mar-19 ThUS\$	31-Mar-18 ThUS\$
<b>TOTAL REVENUE</b>		
Revenue from operating activities	210,664	176,242
Other revenue, per function	1,104	976
<b>Total Revenue</b>	<b>211,768</b>	<b>177,218</b>

### Calculating Total Costs and Expenses

	31-Mar-19 ThUS\$	31-Mar-18 ThUS\$
<b>TOTAL COSTS AND EXPENSES</b>		
Cost of sales	190,626	150,768
Administration Expenses	9,682	8,978
Other expenses, per function, excluding impairment in the value of assets	8,562	814
<b>Total Costs and Expenses</b>	<b>208,870</b>	<b>160,560</b>

### 6.3. Assets and liabilities per segments

Balance per segments	Fresh Fruit		Value Added Products		Total	
	03-31-2019	12-31-2018	03-31-2019	12-31-2018	03-31-2019	12-31-2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Assets</b>						
Related and third party trade debtors	122,035	127,947	3,934	2,572	125,969	130,519
Inventories	25,023	83,263	10,904	3,227	35,927	86,490
Total current assets	88,219	78,857	-	-	88,219	78,857
Property, plant and equipment	702,822	681,562	-	11,801	702,822	693,363
Other non-current assets	241,391	257,897	11,995	194	253,386	258,091
<b>Total Assets</b>	<b>1,179,490</b>	<b>1,229,526</b>	<b>26,833</b>	<b>17,794</b>	<b>1,206,323</b>	<b>1,247,320</b>
<b>Liabilities</b>						
Trade accounts payable related and third party	72,433	93,780	1,019	2,185	73,452	95,965
Other current and non-current financial liabilities	490,126	499,864	4,031	4,208	494,157	504,072
Other Liabilities	121,772	127,858	-	-	121,772	127,858
<b>Total Liabilities</b>	<b>684,331</b>	<b>721,502</b>	<b>5,050</b>	<b>6,393</b>	<b>689,381</b>	<b>727,895</b>

Within the other financial liabilities, current and non-current, corresponding to the Value Added Products segment, only financing directly related to Property, plant and equipment in Leasing of said segment has been individualized. Financing associated to the required work capital for this segment has not been directly assigned, because it is administered in a centralized manner together with the requirements of the Fresh Fruit segment.

### 6.4. Cash flows per segments

Cash Flows per Segments	Fresh Fruit		Value Added Products		Total	
	03-31-2019	12-31-2018	03-31-2019	12-31-2018	03-31-2019	12-31-2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
From operating activities	39,113	50,387	(262)	(4,033)	38,851	46,354
- Types of collection from operating activities	201,539	183,311	15,466	5,589	217,005	188,900
- Types of payments	(162,426)	(132,924)	(15,728)	(9,622)	(178,154)	(142,546)
From investment activities	(11,719)	(13,299)	(183)	(68)	(11,902)	(13,367)
From financing activities	(23,185)	(13,964)	(672)	(168)	(23,857)	(14,132)

## 6.5 Sales per Geographic Location:

The information of net sales per geographic location is based on the destination continent where our products are consumed (North America – South America -Europe - Asia).

For the periods ending March 31, 2019 and 2018, operating income per geographic location is as follows:

<b>Sales per geographic destination</b>	<b>31-Mar-19</b>		<b>31-Mar-18</b>	
	<b>ThUS\$</b>	<b>%</b>	<b>ThUS\$</b>	<b>%</b>
North America	116,012	54.78%	115,556	65.21%
Europe	57,059	26.94%	37,711	21.28%
South America	13,827	6.53%	5,113	2.89%
Asia and others	24,870	11.75%	18,838	10.62%
<b>Total revenue</b>	<b>211,768</b>	<b>100.00%</b>	<b>177,218</b>	<b>100.00%</b>

### **North America**

In North America, through its subsidiary Hortifrut Imports Inc., the Company is associated with three of the largest berries producers: Michigan Blueberry Growers Association, Naturipe Berry Growers and Munger Brothers, to together commercialize under the brand Naturipe, during the 52 weeks of the year.

Through Hortifrut Imports Inc., it supplies a wide mix of conventional and organic berries to all of the United States and Canada during the whole year.

The commercializing is mainly performed through the Retail and Foodservice channels, reaching the main supermarkets in the country. Naturipe Farms is recognized as one of the main berries brands in the United States and is present in one of the main fruit categories and with the highest growth.

### **Europe**

Hortifrut S.A. is present in the European continent through Euroberry Marketing S.A. (Spain), Euroberry UK Ltd. (England) and Euroberry GmbH. (Germany), directly participating in the commercializing, production, third party sourcing and distribution centers. Together with its partner Atlantic Blue, the largest producer of blueberries in Spain, it now maintains a year-round offer with the brands “Southern Sun” and “Berry Collection” in continental Europe and the United Kingdom.

Our customers are the main wholesalers and supermarkets of the largest countries in Europe, with a wide atomization of customers.

### **South America**

Hortifrut Comercial S.A., subsidiary of Hortifrut S.A, maintains the leadership in Chile in the Berries category in the Retail and Food service segments.

The main species commercialized in Chile continues to be strawberries out of the total national commercialized volume. It is of vital relevance to mention that since 2011 the blueberry has been consolidated as the second highest selling berry, above raspberries and blackberries.

Hortifrut Comercial S.A. continues to work on its marketing plan focused on introducing the brand and its products, as well as obtaining the loyalty of its final consumers and the Food Service segment.

In order to maximize the consumption alternatives that the brand offers, the different product lines are highlighted in its advertising: Fresh and Frozen.

The Company commercializes its products in Brazil through its subsidiary Berrygood, with commercial offices in Sao Paulo and operations in the northern and southern states of the country, mainly focusing on the cities of Rio de Janeiro, Brasilia, Campinas, Curitiba and Sao Paulo.

It was created in March 2008 and has focused on the development and growth of the industry of these special fruits in Brazil, strengthening the logistics, sourcing and market establishing areas.

### **Asia**

The Asian market continues to grow at two-digit rates, delivering to the main markets of the region under the brands Southern Sun and Naturipe, with exports from Chile, Argentina, Mexico, United States, Peru and Spain and a 52 week a year program with the different berries.

The main Asian countries where the Company commercializes its berries are Japan, Taiwan, Hong Kong, Singapore and Malaysia. It is interesting to state that, together with Naturipe Farms, we are advancing in direct trading with the supermarket chains that both Hortifrut and Naturipe work with in other continents, which places us at the forefront in the development of consumption in these markets.

Likewise, the Hortifrut-San Clemente office located in Shanghai, is advocated to the development of direct business with the international and local chains, and those located in regions far from the large cities, as well as continuing developing business with operators at the terminal markets of Guangzhou, Beijing, Shanghai and Dalian, among others.

**NOTE 7 – FINANCIAL INSTRUMENTS**

**7.1 FINANCIAL INSTRUMENTS PER CATEGORY**

<b>Assets</b>	<b>Financial assets and accounts receivable ThUS\$</b>	<b>Assets at fair value through profit or loss ThUS\$</b>	<b>Hedging instruments ThUS\$</b>	<b>Total ThUS\$</b>
<b>March 31, 2019</b>				
Cash and cash equivalent	31,456	20,589	-	52,045
Other current financial assets	22	-	322	344
Current trade debtors and other accounts receivable	83,902	-	-	83,902
Current accounts receivable from related entities	42,067	-	-	42,067
Other non-current financial assets	-	-	173	173
Non-current fees receivable from related entities	4,178	-	-	4,178
Non-current fees receivable	1,325	-	-	1,325
<b>Total</b>	<b>162,950</b>	<b>20,589</b>	<b>495</b>	<b>184,034</b>
<b>Liabilities</b>	<b>Other financial liabilities ThUS\$</b>	<b>Liabilities at fair value through profit or loss ThUS\$</b>	<b>Hedging instruments ThUS\$</b>	<b>Total ThUS\$</b>
<b>March 31, 2019</b>				
Current trade accounts and other accounts payable	66,298	-	-	66,298
Current accounts payable to related entities	7,154	-	-	7,154
Non-current accounts payable to related entities	8,654	-	-	8,654
Other current financial liabilities	166,924	-	1,129	168,053
Other non-current accounts payable	6,506	-	-	6,506
Other non-current financial liabilities	324,058	-	2,046	326,104
<b>Total</b>	<b>579,594</b>	<b>-</b>	<b>3,175</b>	<b>582,769</b>
<b>Assets</b>	<b>Financial assets and accounts receivable ThUS\$</b>	<b>Assets at fair value through profit or loss ThUS\$</b>	<b>Hedging instruments ThUS\$</b>	<b>Total ThUS\$</b>
<b>December 31, 2018</b>				
Cash and cash equivalents	37,752	11,149	-	48,901
Other current financial assets	913	-	498	1,411
Current trade debtors and other accounts receivable	82,202	-	-	82,202
Current accounts receivable from related entities	48,317	-	-	48,317
Other non-current financial assets	(784)	-	1,101	317
Non-current accounts receivable from related entities	4,224	-	-	4,224
Non-current fees receivable	1,546	-	-	1,546
<b>Total</b>	<b>174,170</b>	<b>11,149</b>	<b>1,599</b>	<b>186,918</b>
<b>Liabilities</b>	<b>Other financial liabilities ThUS\$</b>	<b>Liabilities at fair value through profit or loss ThUS\$</b>	<b>Hedging instruments ThUS\$</b>	<b>Total ThUS\$</b>
<b>December 31, 2018</b>				
Current trade accounts and other accounts payable	88,319	-	-	88,319
Current accounts payable to related entities	7,646	-	-	7,646
Non-current accounts payable to related entities	8,562	-	-	8,562
Other non-current accounts payable	6,506	-	-	6,506
Other current financial liabilities	170,557	-	2,072	172,629
Other non-current financial liabilities	330,136	-	1,307	331,443
<b>Total</b>	<b>611,726</b>	<b>-</b>	<b>3,379</b>	<b>615,105</b>

## 7.2 CREDITWORTHINESS OF FINANCIAL ASSETS

The Company's financial assets can be mainly classified into two large groups: i) Commercial Credits with Customers, which to measure their risk level are classified according to the age of the debt and provisions are made for bad debt, and ii) Financial investments performed by the Company in accordance with the criteria indicated in Note 4.1.1:

<b>Current Assets</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>T hUS\$</b>	<b>T hUS\$</b>
Mutual Funds and term deposits classification		
AA+fm/M1	20,589	11,149
Current Bank Accounts AAA	31,456	37,752
<b>Sub-total Cash and cash equivalents</b>	<b>52,045</b>	<b>48,901</b>
Swap rate operations	34	30
Forwards currency operations	288	468
Other financial assets	22	913
<b>Total other current financial assets</b>	<b>344</b>	<b>1,411</b>
Trade debtors and other accounts receivable		
without credit rating	83,902	82,202
<b>Sub-total current trade debtors and other</b>		
<b>accounts receivable</b>	<b>83,902</b>	<b>82,202</b>
<b>Total</b>	<b>136,291</b>	<b>132,514</b>

None of the financial assets pending maturity have been the object of renegotiation during the period.

There are no significant expired financial assets as of the closing of the period which have not been duly provisioned.

## 7.3 ESTIMATING FAIR VALUE

Financial assets recorded at fair value in the consolidated statement of financial position, have been measured based on the methods stated in IAS 13. For the application of criteria when determining the fair value of the financial assets, the following parameters have been considered:

Level I: Values or quotation prices in active markets for identical assets and liabilities.

Level II: Information from sources that differ from the Level I quotation values, but that can be observed in markets for the assets and liabilities, whether it is in a direct manner (prices) or indirect (derived from prices).

Level III: Information for assets or liabilities that is not based on observable market data.

The following table presents the financial assets and liabilities that are measured at fair value as of March 31, 2019 and December 31, 2018:

<u>Assets/(Liabilities)</u>	Fair value March 31, 2019 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
<b>Assets</b>				
Short term mutual funds	16,116	16,116	-	-
Term deposits	4,473	-	4,473	-
Cross Currency Swap Operations	34	-	34	-
Forwards currency operations	288	-	288	-
Other financial assets	22	-	22	-
Non-current forwards currency operations	37	-	37	-
Non-current Cross Currency Swap operations	136	-	136	-
<b>Liabilities</b>				
Forwards currency operations	(551)	-	(551)	-
Current Cross Currency Swap operations	(578)	-	(578)	-
Non-current forwards currency operations	(52)	-	(52)	-
Non-current Cross Currency Swap operations	(1,994)	-	(1,994)	-

<u>Assets/(Liabilities)</u>	Fair value December 31, 2018 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
<b>Assets</b>				
Short term mutual funds	4,600	4,600	-	-
Term deposits	6,549	-	6,549	-
Cross Currency Swap Operations	30	-	30	-
Forwards currency operations	468	-	468	-
Other financial assets	913	-	913	-
Non-current forwards currency operations	9	-	9	-
Non-current Cross Currency Swap operations	308	-	308	-
<b>Liabilities</b>				
Forwards currency operations	(1,751)	-	(1,751)	-
Current Cross Currency Swap Operations	(321)	-	(321)	-
Non-current currency forwards operations	(378)	-	(378)	-
Non-current Cross Currency Swap operations	(929)	-	(929)	-



#### 7.4 INFORMATIVE FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows fair values, based on financial instrument categories, compared with the current and non-current book value included in the consolidated statements of financial position:

	Notes	31-Mar-19		31-Dec-18	
		Book value	Fair value	Book value	Fair value
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Assets</b>					
Cash and cash equivalents	8				
Bank balances		31,456	31,456	37,752	37,752
Term deposits		4,473	4,473	6,549	6,549
Mutual funds		16,116	16,116	4,600	4,600
Other current financial assets	9	344	344	1,411	1,411
Current trade debtors and other accounts receivable and non-current fees receivable	10	85,227	85,227	83,748	83,748
Current accounts receivable from related entities	11	42,067	42,067	48,317	48,317
Other non-current financial assets	9	173	173	317	317
Non-current accounts receivable from related entities	11	4,178	4,178	4,224	4,224
<b>Liabilities</b>					
Other current financial liabilities	21	168,053	168,053	172,629	172,629
Other non-current financial liabilities	21	326,104	326,104	331,443	331,443
Current trade accounts and other accounts payable	22	66,298	66,298	88,319	88,319
Other non-current accounts payable		6,506	6,506	6,506	6,506
Current accounts payable to related entities	11	7,154	7,154	7,646	7,646
Non-current accounts payable to related entities	11	8,654	8,654	8,562	8,562

The book value of current accounts receivable, cash and cash equivalents, and other financial assets and liabilities is close to the fair value because of the short-term nature of these instruments and for accounts receivable, because any loss due to recoverability is already reflected in the loss due to impairment provisions. The fair value of non-derivative financial assets and liabilities, without quotations on active markets, is estimated via the use of discounted cash flows calculated over market variables that can be observed on the date of the financial statements. The fair value of the derivative instruments is estimated through the future discount cash flows, determined based on information that can be observed in the market or over variables and prices obtained from third parties.

**NOTE 8 - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents correspond to money balances held in current bank accounts, term deposits and other financial investments with a maturity of less than 90 days, which do not have restrictions of use.

The detail of cash and cash equivalents as of March 31, 2019 and December 31, 2018, is as follows:

<b>Types of Cash and Cash Equivalents</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Bank balances	31,456	37,752
Term deposits	4,473	6,549
Mutual funds	16,116	4,600
<b>Total cash and cash equivalents</b>	<b>52,045</b>	<b>48,901</b>

The detail per currency of cash and cash equivalents as of March 31, 2019 and December 31, 2018, is as follows:

<b>Type of currency</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
United States Dollar	33,757	31,355
Chilean Peso	2,907	505
Mexican Peso	490	234
Euro	6,881	9,878
Pound	783	1,467
Brazilian Real	325	502
Peruvian Nuevo Sol	6,375	4,958
Argentine Peso	527	2
<b>Total</b>	<b>52,045</b>	<b>48,901</b>

The detail of term deposits per bank as of March 31, 2019 and December 31, 2018, is as follows:

<b>Investments in term deposits</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Banco de Crédito del Perú	4,473	6,549
<b>Total investments in term deposits</b>	<b>4,473</b>	<b>6,549</b>

The detail of mutual funds per bank as of March 31, 2019 and December 31, 2018, is as follows:

<b>Investments in mutual funds</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Banco Crédito e Inversiones	12,951	4,437
Banco Santander Chile	2,891	163
Itaú - Brasil	274	-
<b>Total investments in mutual funds</b>	<b>16,116</b>	<b>4,600</b>

Mutual fund units are fixed income and are recorded at the market value through the unit value at the closing of each period.

**NOTE 9 - OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS**

These assets represent the effects of currency forwards instruments used to cover the potential financial risk associated to the volatility of costs and expenses to be incurred in currencies different to the United States dollar in the agriculture and export business (see Note 4.1.3).

The detail of Other financial assets as of March 31, 2019 and December 31, 2018, is as follows:

<b>Current</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Swap rate operations	34	30
Forward currency operations	288	468
Other financial assets	22	913
<b>Total other current financial assets</b>	<b>344</b>	<b>1,411</b>

  

<b>Non-Current</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Swap Operations	136	308
Forward currency operations	37	9
<b>Total other non-current financial assets</b>	<b>173</b>	<b>317</b>

As of March 31, 2019 and December 31, 2018, there are no ineffective hedging instruments recognized in the Company's results, which arise from the aforementioned hedging of derivative operations.

a) The detail of the current and non-current swap operations, held by Hortifrut S.A. and subsidiaries is:

<b>ASSETS</b>			<b>Mark to Market Value</b>		
<b>Hedging Instruments</b>			<b>Capital</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Banks</b>	<b>Instruments</b>	<b>Type</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Scotiabank	Cross Currency Swaps CLP/USD	Rate	2,500	34	30
<b>Total Current</b>			<b>2,500</b>	<b>34</b>	<b>30</b>
Crédito e Inversiones	Cross Currency Swaps - USD	Rate	481	6	4
Crédito e Inversiones	Cross Currency Swaps - USD	Rate	4,184	-	117
Santander	Cross Currency Swaps EUR/USD	Currency	5,000	130	187
<b>Total non-current</b>			<b>9,665</b>	<b>136</b>	<b>308</b>

- b) The detail of the current and non-current forward operations, as of March 31, 2019 and December 31, 2018, held by Hortifrut S.A. and subsidiaries are the following:

Company	Bank	Contract Type	Fees Type	Currency	Liabilities		Closing Value Amount	Net Effect Offsetting	Mark to Market				Total current 3/31/2019	Maturity up to 1 to 2 years 3/31/2019	Total non-current 3/31/2019
					Type	Currency			Maturity up to						
					Type	Currency			1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months			
					ThUS\$	ThUS\$			ThUS\$	ThUS\$	ThUS\$				
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	307	CLP	308	1	-	-	-	-	-	-	-
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	7,246	CLP	7,426	180	-	30	47	63	140	30	30
Hortifrut Chile S.A.	Santander	Offsetting	Sale	USD	344	CLP	345	1	1	-	-	-	1	-	-
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	303	CLP	375	72	68	-	-	-	68	-	-
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	EUR	1,279	USD	1,286	7	7	-	-	-	7	-	-
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	69	CLP	69	-	-	-	-	-	-	-	-
Hortifrut S.A.	Estado	Offsetting	Sale	USD	3,404	CLP	3,487	83	-	12	16	-	28	-	-
Hortifrut S.A.	Santander	Offsetting	Sale	USD	77	CLP	77	-	-	-	-	42	42	7	7
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	74	CLP	76	2	2	-	-	-	2	-	-
<b>Total</b>	<b>31-Mar-19</b>				<b>13,103</b>		<b>13,449</b>	<b>346</b>	<b>78</b>	<b>42</b>	<b>63</b>	<b>105</b>	<b>288</b>	<b>37</b>	<b>37</b>

Company	Bank	Contract Type	Fees Type	Currency	Liabilities		Closing Value Amount	Net Effect Offsetting	Mark to Market				Total current 12/31/2018	Maturity up to 1 a 2 años 12/31/2018	Total non-current 12/31/2018
					Type	Currency			Maturity up to						
					Type	Currency			1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months			
					ThUS\$	ThUS\$			ThUS\$	ThUS\$	ThUS\$				
Agrícola Vida Nueva S.A.	BCI	Offsetting	Sale	USD	160	CLP	160	-	-	-	-	-	-	1	1
Hortifrut Chile S.A.	Estado	Offsetting	Sale	USD	7,246	CLP	7,246	-	-	-	1	3	4	5	5
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	USD	928	CLP	928	-	2	1	-	-	3	-	-
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale	EUR	17,439	USD	17,439	-	424	34	-	-	458	-	-
Hortifrut S.A.	Estado	Offsetting	Sale	USD	3,404	CLP	3,404	-	-	-	1	1	2	3	3
Hortifrut S.A.	Scotiabank	Offsetting	Sale	USD	517	CLP	517	-	1	-	-	-	1	-	-
<b>Total</b>	<b>31-Dec-18</b>				<b>29,694</b>		<b>29,694</b>	<b>-</b>	<b>427</b>	<b>35</b>	<b>2</b>	<b>4</b>	<b>468</b>	<b>9</b>	<b>9</b>

Type of fees from the company's perspective.

**NOTE 10 – TRADE DEBTORS AND OTHER CURRENT ACCOUNTS RECEIVABLE/NON-CURRENT FEES RECEIVABLE**

The detail of trade debtors and other accounts receivable as of March 31, 2019 and December 31, 2018, is as follows:

<b>31-Mar-19</b>						
	<b>Sales</b>	<b>Receivable documents</b>	<b>Other receivables</b>	<b>Recoverable taxes</b>	<b>Allowance for doubtful accounts</b>	<b>Total</b>
<b>Current per country of origin</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Chile	11,820	1,526	2,861	1,651	(675)	17,183
Spain	35,610	-	4,401	3,449	(794)	42,666
Mexico	150	-	7,790	-	(3,063)	4,877
United States	-	-	1	-	-	1
Brazil	833	-	110	191	(56)	1,078
Argentina	75	-	2,789	22	(61)	2,825
Peru	986	-	1,143	13,143	-	15,272
<b>Total</b>	<b>49,474</b>	<b>1,526</b>	<b>19,095</b>	<b>18,456</b>	<b>(4,649)</b>	<b>83,902</b>

  

<b>31-Dec-18</b>						
	<b>Sales</b>	<b>Receivable documents</b>	<b>Other receivables</b>	<b>Recoverable taxes</b>	<b>Allowance for doubtful accounts</b>	<b>Total</b>
<b>Current per country of origin</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Chile	8,165	1,906	1,714	6,372	(566)	17,591
Spain	34,262	-	248	2,881	(504)	36,887
Mexico	68	-	8,698	-	(3,195)	5,571
United States	-	-	1	-	-	1
Brazil	622	-	108	191	(46)	875
Argentina	67	-	1,441	20	(33)	1,495
Peru	921	-	1,369	17,492	-	19,782
<b>Total</b>	<b>44,105</b>	<b>1,906</b>	<b>13,579</b>	<b>26,956</b>	<b>(4,344)</b>	<b>82,202</b>

The concept Others receivables, mainly corresponds to advanced payments to producers (which will be liquidated within the season) and suppliers. The provision corresponds to the impairment of trade debtors and other accounts receivable.

The detail of non-current fees receivable as of March 31, 2019 and December 31, 2018, is as follows:

<b>Non-current</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Non-current debtors and accounts receivable	239	460
Other non-current fees receivable	1,086	1,086
<b>Total non-current fees receivable</b>	<b>1,325</b>	<b>1,546</b>

The detail of recoverable taxes, presented in other accounts receivable are as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Tax receivable accounts</b>		
Iva (VAT) tax credit	17,813	25,473
Customs refund	6	-
Other recoverable taxes	637	1,483
<b>Total</b>	<b>18,456</b>	<b>26,956</b>

The fair value of trade debtors and other accounts receivable does not differ from its book value.

### Stratification of the portfolio

The Company does not keep a securitized portfolio as of March 31, 2019 and December 31, 2018. Below is an analysis by age of trade debts and accounts receivable:

Terms	<b>31-Mar-19</b>		<b>31-Dec-18</b>	
	<b>NON SECURITIZED PORTFOLIO</b>		<b>NON SECURITIZED PORTFOLIO</b>	
	<b>Customers non- renegotiated portfolio</b>	<b>Amount non- renegotiated portfolio</b>	<b>Customers non- renegotiated portfolio</b>	<b>Amount non- renegotiated portfolio</b>
	<b>N°</b>	<b>ThUS\$</b>	<b>N°</b>	<b>ThUS\$</b>
Non past due	639	29,670	648	24,765
From 1 to 30 days	104	20,207	92	20,850
From 31-60 days	34	559	25	83
From 61-90 days	26	300	21	111
From 91-120 days	24	66	13	55
From 121-150 days	13	5	4	60
From 151 - 180 days	12	3	3	-
From 181 - 210 days	11	56	21	155
From 211 - 250 days	4	31	5	-
Over 250 days	74	342	66	392
<b>Total</b>	<b>941</b>	<b>51,239</b>	<b>898</b>	<b>46,471</b>
<b>Provision</b>		<b>(1,520)</b>		<b>(1,141)</b>
<b>Total (net)</b>		<b>49,719</b>		<b>45,330</b>

The stratification of the portfolio includes: Sales debtors, Notes receivable, non-current debtors in the item non-current accounts receivable.

The analysis of future maturities (future flows) of these accounts is as follows:

<b>Terms</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Non past due	2,254	3,293
From 1 a 30 days	30,668	44,390
From 31-60 days	30,839	9,574
From 61-90 days	2,025	1,431
From 91-120 days	437	864
From 121-150 days	637	58
From 151 - 180 days	3,961	7,587
From 181 - 210 days	764	246
From 211 - 250 days	377	715
Over 250 days	11,940	14,044
<b>Total</b>	<b>83,902</b>	<b>82,202</b>

Balances of currencies that make-up trade debtors and other current accounts receivable as of March 31, 2019 and December 31, 2018, are as follows:

<b>Type of currency</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
United States Dollar	18,014	11,147
Chilean Peso	4,779	10,062
Euro	41,507	44,441
Pound	1,177	2,335
Mexican Peso	2,762	2,192
Argentine Peso	166	1,495
Brazilian Real	1,074	872
Peruvian Nuevo Sol	14,423	9,658
<b>Total</b>	<b>83,902</b>	<b>82,202</b>

The maximum exposure to credit risk as of the date of presentation of the information is the book value of each of the aforementioned accounts receivable categories.

	<b>As of March 31, 2019</b>			<b>As of December 31, 2018</b>		
	<b>Gross exposure as per balance ThUS\$</b>	<b>Gross impaired exposure ThUS\$</b>	<b>Net exposure concentration of risk ThUS\$</b>	<b>Gross exposure as per balance ThUS\$</b>	<b>Gross impaired exposure ThUS\$</b>	<b>Net exposure concentration of risk ThUS\$</b>
Trade debtors	49,474	(1,217)	48,257	44,105	(895)	43,210
Notes receivable	1,526	(303)	1,223	1,906	(246)	1,660
Other accounts receivable	19,095	(3,129)	15,966	13,579	(3,203)	10,376
Recoverable Taxes	18,456	-	18,456	26,956	-	26,956
<b>Total</b>	<b>88,551</b>	<b>(4,649)</b>	<b>83,902</b>	<b>86,546</b>	<b>(4,344)</b>	<b>82,202</b>

The amounts corresponding to trade debtors and other impaired accounts receivable, are totally provisioned and are the following:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
National trade debtors	1,217	895
Receivable documents	303	246
Other accounts receivable	<u>3,129</u>	<u>3,203</u>
<b>Total</b>	<b><u>4,649</u></b>	<b><u>4,344</u></b>

The movement of provision due to loss caused by the impairment of the value of trade debtors and others as of March 31, 2019 and December 31, 2018, is as follows:

<b>Movement</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
As of January 01	4,344	2,862
Provision reversal	(161)	(170)
Write-offs	-	(317)
Equity provision	-	952
Increase provision	466	997
Exchange rate difference	-	20
<b>Total</b>	<b><u>4,649</u></b>	<b><u>4,344</u></b>

Once all the preliminary and judicial collection efforts have been made, we proceed to write off the assets against the constituted provision.

Historical renegotiations and those which are currently valid are not very relevant and the policy is to analyze case by case in order to classify them depending on the existence of risk, determining if its reclassification to prejudicial collection accounts corresponds. If reclassification corresponds, it is constituted a provision of the overdue and nearly overdue.

From January 1, 2018, the Company records provisions for non-collectability over its trade debtors and other accounts receivable, based on the requirements of IFRS 9 in accordance with what is indicated in Note 2.7 letter (a).

Hortifrut estimates the expected credit loss, which results from possible events of non-collectability during the expected life of its assets measured at amortized cost, as the result of the following three components: Exposure at Default (**EAD**), frequency (**PD**) and severity (**LGD**).

**Expected Loss (EL): EAD x PD x LGD**

**(EAD) Exposure at Default:** Measures exposure considering the life of the asset. It is calculated for each remaining year of the account receivable discounting all the future cash flows at effective interest rate, approximately equal the rate at which it was disbursed.

**(PD) Probability of Default events during each future period of exposure:** To perform this calculation, a focus based on the weighted default days is used.

This probability was built based on historic information of 4 years, where the amount of weighted defaults per year was obtained for each one of the debtors.

To perform this calculation, 2 definitions of default have been determined.



- **Producers:** On average the maturity date assigned to invoices issued due to advanced harvests to producers is 30 days from its date of issuance, nevertheless the normal payment term for producers is considered to be one season (1 year), so for this calculation default is when a producer pays its financing after 330 days from its maturity date (given the total term of 360 days).
- **Other Debtors:** The maturity date assigned to other debtors considers an average payment term of 45 days from the date of issuance of the invoice. Due to the aforementioned, it is considered default if the payment date is after the maturity date.

To obtain the probability of default events (PD), Hortifrut has classified its debtors in 5 groups with common risk characteristics and, at the same time, it has defined 7 levels of default measured in days, which are detailed below.

<u>Classification</u>	<u>Days past due</u>
- Producers	- 0-30 days
- Commercial Sale (Local market)	- 31-60 days
- Sale of Frozen Fruit (Export)	- 61-90 days
- Sale of Fresh Fruit (Export)	- 91-120 days
- Others (Other Sales)	- 121-150 days
	- 151-180 days
	- > 180 days

The probability of average default events determined for the period ending March 31, 2019 and the period ending December 31, 2018 is as follows:

<u>Days past due</u>	<b>Probability of Probability of</b>	
	<b>Default</b>	<b>Default</b>
	<b>31.03.2019</b>	<b>31.12.2018</b>
0-30	0.86%	0.86%
31-60	11.95%	11.95%
61-90	20.28%	20.28%
91-120	29.44%	29.44%
121-150	37.03%	37.03%
151-180	45.83%	45.83%
>180	81.05%	81.05%

**(LGD) Loss given Default:** Loss due to non-compliance refers to the expected percentage of loss since there is already a default event, in other words, what is the estimated severity of the loss. This concept takes into account the value of possible guarantees, the type of guarantees and the order of priority of the debt, as well as costs incurred in the recovery process.

Hortifrut has considered that loss given default (LGD) is 100%, since the cases where real guarantees exist are very specific, in those cases the expected loss is evaluated in a separate manner.

The determined expected loss at the end of the period as of March 31, 2019 is ThUS\$4,649 (ThUS\$4,344 as of December 31, 2018).

## NOTE 11– BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include the following entities and individuals:

- a) Shareholders with the possibility to exercise control
- b) Subsidiaries and members of subsidiaries
- c) Parties with an interest in the entity which grants them significant influence over it
- d) Parties with joint control over the entity
- e) Associates
- f) Interests in joint business
- g) Key management personnel, from the entity or its parent company
- h) Relatives close to the individuals described in the previous points
- i) An entity that is controlled, or is controlled in a joint manner by any of the individuals described in letters g) and h).

### 11.1. Accounts receivable from related entities

In general, transactions with related Companies are of immediate payment or charge and are not subject to special conditions. These operations adjust to what is established under title XVI of Law N° 18.046, regarding Closely-held Corporations and in Title XV of law N°18.045.

The transfer of short-term funds from and to the parent company or between related Companies, which do not correspond to the charging or payment of fruits and services, are structured under the trade current account modality, establishing an interest rate for the monthly balance, as per market conditions.

Accounts receivable and accounts payable to related entities as of March 31, 2019 and December 31, 2018, are detailed as follows:

Current Accounts Receivable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-19	31-Dec-18
					ThUS\$	ThUS\$
Naturipe Farms LLC	0-E	USA	Associated	USD	24,405	30,681
Expofresh S.A.	0-E	Argentina	Common Shareholder	USD	3,970	870
S.A.T. Hortifrut H-0030	0-E	Spain	Associated	EUR	3,056	3,137
Hortiblue Logistics BV	0-E	Netherlands	Associated	EUR	1,944	1,909
Valles del Sur SpA	76.243.329-k	Chile	Common Shareholder	USD	1,624	2,717
Tal S.A.C.	0-E	Peru	Common Shareholder	USD	1,469	2,748
Golden Wing Mau Agricultural P	0-E	China	Common Shareholder	USD	1,214	318
Munger Hortifrut North America, LLC	0-E	USA	Associated	USD	861	794
Naturipe Value Added Fresh, LLC.	0-E	USA	Associated	USD	787	1,141
Naturipe Value Added Foods LLC	0-E	USA	Associated	USD	659	1,698
Agrícola Los Hualles SpA	76.914.483-8	Chile	Associated	CLP	626	292
Tierras de Berries S.A.	0-E	Argentina	Common Shareholder	USD	546	516
Hortifrut Expofresh S.A.	0-E	Argentina	Associated	USD	468	1,087
Agrícola del Valle del Sur SpA	76.923.964-2	Chile	Common Shareholder	USD	228	212
Tierra de Arándanos S.R.L.	0-E	Argentina	Common shareholder in associated	USD	143	142
Margesi S.A.	0-E	Argentina	Associated	PAR	48	-
Talsa Agroexport Perú S.A.C.	0-E	Peru	Common Shareholder	USD	8	8
Agrícola Nueva Cabildo S.A.	76.107.465-2	Chile	Common Shareholder	USD	6	-
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Chile	Common Shareholder	CLP	3	1
Global Organics S.A.	76.404.690-0	Chile	Common Shareholder	CLP	2	5
Juan Luis Navarro	0-E	Spain	Shareholder in associated	EUR	-	29
Cooperativa de Agricultores Gijon.	0-E	Spain	Affiliate of a common shareholder in subsidiar	EUR	-	5
Atlantic Blue,S.L.	0-E	Spain	Common Shareholder	EUR	-	4
Agrícola San José de Tilama S.A.	76.043.289-K	Chile	Common Shareholder	USD	-	3
<b>Total</b>					<b>42,067</b>	<b>48,317</b>

Current accounts receivable corresponds to trade operations whose collection period is between 1 and 3 months.

Non-current accounts receivable corresponds to the financing of investments whose collection period is over 3 years.

Non-current accounts receivable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-19	31-Dec-18
					ThUS\$	ThUS\$
Hortifrut Berries MarocSRL	0-E	Morocco	Associated	EUR	4,178	4,224
<b>Total</b>					<b>4,178</b>	<b>4,224</b>

Accounts receivable held with Hortifrut Berries Maroc SRL correspond to successive working capital loans granted by Hortifrut España Southern Sun SL, while the development stage of this investment lasts. These loans accrue an annual 3% interest, with expiry in November 2027.

## 11.2. Accounts payable to related entities

Accounts payable to related entities as of March 31, 2019 and December 31, 2018, are detailed below:

Current accounts payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-19	31-Dec-18
					ThUS\$	ThUS\$
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Common shareholder	CLP	2,076	2,049
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	USD	1,282	237
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Chile	Affiliate of a Shareholder in associated	CLP	923	2,002
Inversiones Jordie S.A.	0-E	Peru	Common shareholder	PEN	890	1,143
Atlantic Blue Berries Maroc, SARL	0-E	Morocco	Common shareholder in subsidiary	EUR	508	245
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Chile	Shareholder in subsidiary	USD	262	-
Talsa Apicultura S.A.C.	0-E	Peru	Common shareholder	PEN	262	-
Monarch Nut Company, LLC	0-E	USA	Common shareholder	USD	251	251
Techagri	0-E	Spain	Common shareholder	USD	224	53
Berry Blue, LLC	0-E	USA	Associated	USD	185	48
Naturipe Berry Growers, LLC	0-E	USA	Associated	USD	179	180
Avo Peú S.A.C.	0-E	Peru	Affiliate of a Shareholder in associated	PEN	71	242
El Rocio S.A.	0-E	Peru	Affiliate of a Shareholder in associated	PEN	31	98
Southern Cone Inversiones Ltda.	77.942.310-7	Chile	Shareholder in subsidiary	USD	9	-
Munger Bros, LLC	0-E	USA	Common shareholder	USD	1	1
Aguacates del Perú S.A.C.	0-E	Peru	Common shareholder	PEN	-	672
Qingdao Wolin Blueberry Fruit Industry Co.	0-E	China	Common shareholder	USD	-	415
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common shareholder	CLP	-	10
<b>Total</b>					<b>7,454</b>	<b>7,646</b>

Current accounts payable correspond to trade operations, the payment period is between 1 and 45 days.

Non-current accounts payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	31-Mar-19	31-Dec-18
					ThUS\$	ThUS\$
Royal Berries S.L.	0-E	Spain	Affiliate of a Shareholder in subsidiary	EUR	7,416	7,353
Inversiones Canihua S.A.	95.526.000-7	Chile	Common shareholder	CLP	811	792
Inversiones Purranque S.A.	96.539.710-8	Chile	Shareholder in subsidiary	CLP	427	417
<b>Total</b>					<b>8,654</b>	<b>8,562</b>

The payable balance held with Royal Berries SL corresponds to the pending instalment payments for the purchase of the berries varietal license to exploit in America. The contract was subscribed in July 2015 for the total amount of US\$20 million, with Hortifrut paying 50% on the spot. The balance is being paid in annual instalments until the year 2022, which will accrue an annual interest of 2.9%.

Accounts payable to Inversiones Canihua S.A. and Inversiones Purranque S.A., correspond to investment financing with a liquidation period higher than 3 years and which are not subject to interests.

### 11.3 Transactions with related parties and their effects on results

The operations and their effects on results for the periods ending March 31, 2019 and March 31, 2018:

Company	RUT	Nature of the relationship	Description of the transaction	31-mar-19		31-mar-18	
				Amount Transaction ThUS\$	Effect on profit or loss (charge)/ deposit ThUS\$	Amount Transaction ThUS\$	Effect on profit or loss (charge)/ deposit ThUS\$
Naturipe Farms LLC	0-E	Associated	Fruit sales	110,631	5,438	105,012	9,829
S.A.T. Hortifrut H-0030	0-E	Associated	Fruit sales	450	22	1,019	95
Agrícola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Fruit purchase	4,547	-	3,235	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Income from Packing services, materials and others	46	-	223	-
Agrícola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Income from plant sales	-	-	3	-
Naturipe Value Added Foods LLC	0-E	Associated	Fruit sales	936	46	918	86
Naturipe Berry Growers LLC	0-E	Associated	Fruit sales	-	-	2,194	205
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common Shareholder	Fruit purchase	13	-	30	-
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Common Shareholder	Income from Packing services, materials and others	8	-	35	-
Valles del Sur SpA	76.243.329-k	Common Shareholder	Fruit purchase	-	-	5,653	-
Valles del Sur SpA	76.243.329-k	Common Shareholder	Income from Packing services, materials and others	-	-	873	-
Agrícola San José de Tilama S.A.	76.043.289-K	Common Shareholder	Fruit purchase	-	-	418	-
Santa María de Gorbea S.A.	99.567.570-6	Common Shareholder	Fruit purchase	-	-	156	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Common Shareholder	Fruit purchase	69	-	82	-
Hortifrut Tal S.A.C	0-E	Associated	Fruit purchase	-	-	15,293	-
Tal S.A.C	0-E	Common Shareholder	Income from Packing services, materials and others	2,323	114	-	-
Tal S.A.C	0-E	Common Shareholder	Fruit purchase	-	-	4,401	-
Tal S.A.C	0-E	Common Shareholder	Income from plant sales	-	-	23	2
Expofresh S.A.	0-E	Common Shareholder	Fruit purchase	-	-	573	-
Expofresh S.A.	0-E	Common Shareholder	Payments to producer	-	-	1,693	-
Royal Berries S.L.	0-E	Affiliate of a Shareholder in subsidiary	Income from plant sales	-	-	19	2
Atlantic Green S.L.	0-E	Common Shareholder	Fruit sales	-	-	29	3
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common Shareholder	Income from Packing services, materials and others	8	-	4	-
Euroberry GmbH	0-E	Subsidiary of subsidiary	Fruit sales	-	-	5,280	494
Euroberry UK Ltd.	0-E	Subsidiary of subsidiary	Fruit sales	-	-	7,058	661
Global Organics S.A.	76.404.690-0	Common Shareholder	Income from Packing services, materials and others	6	-	-	-
Golden Wing Mau Agricultural Prod.	0-E	Common shareholder in subsidiary	Fruit sales	12,948	637	-	-
Avo Peú S.A.C.	0-E	Affiliate of a Shareholder in associated	Income from Packing services, materials and others	47	2	-	-
Inversiones Jordie S.A.	0-E	Common Shareholder	Income from Packing services, materials and others	12	1	-	-
Agrícola Valles del Sur SpA	76.923.964-2	Common Shareholder	Income from Packing services, materials and others	898	44	-	-
Agrícola Valles del Sur SpA	76.923.964-2	Common Shareholder	Fruit purchase	27	-	-	-
Agrícola Los Hualles SpA	76.914.483-8	Associated	Income from Packing services, materials and others	83	4	-	-
Hortifrut Tal SAC	0-E	Associated	Income from Packing services, materials and others	-	-	-	-
Hortifrut Berries Maroc SRL	0-E	Associated	Fruit sales	-	-	-	-

Hortifrut and subsidiaries, have as their policy to inform the main transactions that are performed with related parties, except for dividends paid by the parent Company and received capital contributions.

Transactions with Hortifrut Tal S.A.C., correspond to those performed before the merger.

#### 11.4. Board Remunerations and fees and Remunerations of main Executives

The allowances, remunerations and ownership interests of the Board members as of March 31, 2019, reach ThUS\$139. For the same period in 2018 the total of allowances, remunerations and ownership interests reached ThUS\$284.

The total gross remuneration received by the main executives at Hortifrut S.A. and subsidiaries reached ThUS\$812 as of March 31, 2019 and ThUS\$2,131 as of March 31, 2018.

Main executives are those that have the authority and the responsibility to plan, direct and control the company's activities, whether it be directly or indirectly, including any member (executive or not) of the administrative council or of a government body, its equivalent in the company.

**NOTE 12 – INVENTORIES**

The stock detail at the closing of the period ending March 31, 2019 and the period ending December 31, 2018, is detailed as follows:

<b>Types of inventory</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Finished products	5,902	61,053
Raw material	320	650
Frozen finished products	10,904	2,978
Materials and supplies	19,872	22,893
Provision for obsolescence	<u>(1,071)</u>	<u>(1,084)</u>
<b>Total</b>	<b><u>35,927</u></b>	<b><u>86,490</u></b>

  

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Provision for obsolescence</b>		
As of January 01	1,107	1,107
Reversal of provision	(156)	(237)
Increase of provision	<u>120</u>	<u>214</u>
<b>Total</b>	<b><u>1,071</u></b>	<b><u>1,084</u></b>

The provision for obsolescence, corresponds to the cost of packing materials that are obsolete or whose use has been discontinued.

**Information regarding finished products**

Until the closing of the corresponding periods, the Company has not performed write-offs of finished products.

During the period ending March 31, 2019 and the period ending December 31, 2018, no inventory has been pledged as security.

The cost of inventory recognized as costs in sale in the period ending March 31, 2019 and 2018, reaches ThUS\$102,755 and ThUS\$91,160 respectively (see Note 30.1).

In order to mitigate the risk of loss of inventory, the Company maintains insurances as of March 31, 2019 (See Note 4.3).

**NOTE 13 – BIOLOGICAL ASSETS, CURRENT**

The movements of biological assets, for the period ending March 31, 2019 and the period ending December 31, 2018 are the following:

<b>Movement</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Opening biological assets	21,076	9,716
Incorporation due to merger with Rocio Group	-	16,991
Increase due to capitalization of costs	37,133	69,553
Exchange rate adjustment	14	(141)
Adjustment to fair value	-	5,332
Amortization	(76)	(206)
Consumption	<u>(41,245)</u>	<u>(80,169)</u>
<b>Total</b>	<b><u>16,902</u></b>	<b><u>21,076</u></b>

As described in Note 3.4, the Company performs the valuation of agricultural products that grow on “bearer plants” as of the date of issuance of the financial statements. As of March 31, 2019, there are no relevant differences between the book value and the fair value of fruit on “bearer plants” so there is no value to be recognized. As of December 31, 2018, the expected margin of fruit on “bearer plants” was recognized, for the amount of ThUS\$5,332.

It must be stated that this valuation corresponds to an estimation, which could vary when fruit sales are perfected, moment when said result is realized.

In this item the costs of plants that produce fruit in a single season, such as strawberries, are also included.

**NOTE 14 – OTHER NON-FINANCIAL ASSETS**

The detail of Other current non-financial assets is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Current</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Advanced payment of blueberry plants	3,509	1,890
Advanced expenses (lease)	246	1,378
Advanced expenses	5,158	1,058
Advanced payment for water fee collection	61	61
Payments in guarantee	32	100
Advanced freight payment	-	975
<b>Total</b>	<b>9,006</b>	<b>5,462</b>

The detail of Other non-current non-financial assets is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Non-Current</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Advanced payment for water fee collection	1,262	1,189
Advanced expenses (lease)	52	3
<b>Total</b>	<b>1,314</b>	<b>1,192</b>

## NOTE 15 – INVESTMENTS IN SUBSIDIARIES

The Company has investments in companies that have been recognized as investment in subsidiaries. All the companies defined as subsidiaries have been consolidated in Hortifrut and subsidiaries' financial statements.

The detail of consolidated subsidiaries as of March 31, 2019 and December 31, 2018, is as follows:

Companies	RUT	Country of Origin	Functional Currency	31-Mar-19			31-Dec-18
				Direct	Indirect	Total	Total
Agrícola El Avellano S.A. and subsidiaries	96.923.620-6	Chile	USD	40.000	-	40.000	40.000
Agrícola El Pampino S.A.	76.884.880-7	Chile	USD	-	20.000	20.000	20.000
Agrícola Mataquito S.A.	76.306.130-2	Chile	USD	50.000	-	50.000	50.000
Agrícola Sta. Rosa del Parque S.A.	99.584.440-0	Chile	USD	30.000	-	30.000	30.000
Agrícola Hortifrut S.A.	79.764.840-k	Chile	USD	99.990	0.010	100.000	100.000
Agrícola y Gan. Santa Rebeca Ltda.	78.988.990-2	Chile	USD	25.000	-	25.000	25.000
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	USD	50.000	-	50.000	50.000
Hortifrut Chile S.A. y subsidiarias	99.524.450-0	Chile	USD	99.990	0.010	100.000	100.000
Hortifrut Comercial S.A.	99.535.510-8	Chile	CLP	0.010	99.990	100.000	100.000
Viveros Hortifrut Chile S.A.	99.524.470-5	Chile	CLP	-	51.000	51.000	51.000
Inversiones Hortifrut S.A. and subsidiaries	99.524.540-k	Chile	USD	100.000	0.000	100.000	100.000
Berry good Comercial Importadora	Foreigner	Brazil	BRL	40.010	59.990	100.000	100.000
Hortifrut Inversiones Int. S.A.	76.043.425-6	Chile	USD	49.487	50.513	100.000	100.000
Hortifrut Argentina S.A.	Foreigner	Argentina	ARS	-	95.900	95.900	95.900
Hortifrut North America Inc. and subsidiary	Foreigner	USA	USD	-	100.000	100.000	100.000
Pacific Berry Breeding LLC	Foreigner	USA	USD	-	100.000	100.000	100.000
Hortifrut S.A. de C.V. and subsidiaries	Foreigner	Mexico	USD	-	99.990	99.990	99.990
Hortifrut Import, Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
Naturipe Farm Import, Inc.	Foreigner	USA	USD	-	100.000	100.000	100.000
Hortifrut Europa SL	Foreigner	Spain	EUR	0.030	99.970	100.000	100.000
Hortifrut España Southern Sun SL	Foreigner	Spain	EUR	-	50.000	50.000	50.000
HFE Berries Perú S.A.C.	Foreigner	Peru	USD	-	50.000	50.000	50.000
Euroberry Marketing S.A. and subsidiaries	Foreigner	Spain	EUR	-	50.000	50.000	50.000
Euroberry UK Ltd.	Foreigner	England	EUR	-	50.000	50.000	50.000
Euroberry GmbH	Foreigner	Germany	GBP	-	50.000	50.000	50.000
Asian Berries Limited and subsidiary	Foreigner	China	USD	-	100.000	100.000	100.000
Honghe Jiayu Agriculture Limited	Foreigner	China	CNY	-	51.000	51.000	51.000
HFII Perú S.A.C.	Foreigner	Peru	USD	-	100.000	100.000	100.000
Talsa Berries S.A.C. and subsidiaries	Foreigner	Peru	USD	-	100.000	100.000	100.000

The Companies detailed in the first margin, correspond to direct subsidiaries and those in the second margin are the companies where control is maintained indirectly, but that form part of the interim consolidated financial statements of direct subsidiaries (Note 3.1.2).

In the case of those subsidiaries that directly or indirectly maintain an ownership equal to or lower than 50%, these have been included in the consolidation process because the Company has the power to direct the financial and operating policies.

### Movements in Subsidiaries in 2019

During the period ending March 31, 2019, no new companies have been incorporated into the consolidation of Hortifrut group's financial statement.

### Movements in Subsidiaries in 2018

During the period ending December 31, 2018, new companies have been incorporated into the consolidation of Hortifrut group's financial statement:

- On July 03, 2018, the merger between Talsa Chile II SpA. and Hortifrut S.A. took place, with the latter as the legal continuance. With this merger, Hortifrut S.A. takes control of 100% of Talsa Chile I SpA company.



- On December 20, 2018, Talsa Chile I SpA., transfers to Hortifrut Inversiones Internacionales S.A. the shares that it has in Talsa Berries S.A.C., company located in Peru.
- On December 28, 2018 the merger between Talsa Chile I SpA., and Hortifrut S.A. took place, with the latter as the legal continuance.
- On January 01, 2018, at the subsidiary Euroberry Marketing S.A., the companies Euroberry UK Ltd. and Euroberry GmbH were incorporated, they are both subsidiaries of Euroberry Marketing, where we have control.
- At the subsidiary Hortifrut North America Inc., the company Pacific Berry Breeding LLC was incorporated, by the acquisition of 50% of its property, with this it came to have a 100% interest.
- Also, the HFII Perú S.A.C. company was incorporated, subsidiary of Hortifrut Inversiones Internacionales S.A. .
- As of December 31, 2018, the partners of Asturian Berries SL, affiliate of the subsidiary Hortifrut España Southern Sun SL, have decided to end their operations, because it is a small operation and the company is focused on growing in other regions with higher profitability. Currently in the process of legal closing.

### Summarized financial information of significant subsidiaries

Below is shown the statements of financial position as of March 31, 2019 and December 31, 2018, the income statements and cash flow statements of the subsidiaries as of March 31, 2019 and 2018:

	31-mar-19						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-current	Total	Current	Non-current	Totales	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Balance</b>							
Hortifrut Chile and Subsidiaries	148,396	137,244	285,640	178,742	26,729	205,471	80,169
Inversiones Hortifrut S.A. and Subsidiaries	157,179	755,039	912,218	44,948	763,268	808,216	104,002
Agrícola Vida Nueva S.A.	1,283	9,679	10,962	697	3,341	4,038	6,924
Agrícola El Avellano S.A. and Subsidiaries	544	8,675	9,219	2,181	2,010	4,191	5,028
Agrícola Hortifrut S.A.	8,131	41,975	50,106	1,487	8,165	9,652	40,454
Agrícola Mataquito S.A.	341	18,314	18,655	4,709	10,307	15,016	3,639
Agrícola Santa Rosa del Parque S.A.	406	5,614	6,020	890	1,716	2,606	3,414
Agrícola y Ganadera Sta Rebeca Ltda	20	151	171	13	10	23	148
<b>Total</b>	<b>316,300</b>	<b>976,691</b>	<b>1,292,991</b>	<b>233,667</b>	<b>815,546</b>	<b>1,049,213</b>	<b>243,778</b>

  

	31-dic-18						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-current	Total	Current	Non-current	Totales	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Balance</b>							
Hortifrut Chile and Subsidiaries	189,679	135,546	325,225	222,038	26,167	248,205	77,020
Inversiones Hortifrut S.A. and Subsidiaries	210,261	742,609	952,870	201,875	646,486	848,361	104,509
Agrícola Vida Nueva S.A.	1,107	10,657	11,764	860	3,530	4,390	7,374
Agrícola El Avellano S.A. and Subsidiaries	1,101	8,287	9,388	2,594	1,312	3,906	5,482
Agrícola Hortifrut S.A.	8,121	44,522	52,643	893	9,325	10,218	42,425
Agrícola Mataquito S.A.	955	17,957	18,912	4,573	10,353	14,926	3,986
Agrícola Santa Rosa del Parque S.A.	1,329	5,785	7,114	1,107	1,887	2,994	4,120
Agrícola y Ganadera Sta. Rebeca Ltda.	46	151	197	34	10	44	153
<b>Total</b>	<b>412,599</b>	<b>965,514</b>	<b>1,378,113</b>	<b>433,974</b>	<b>699,070</b>	<b>1,133,044</b>	<b>245,069</b>

<b>31-Mar-19</b>					
<b>Income Statement</b>	<b>Operating Revenue</b>	<b>Costs and Expenses</b>	<b>Other Results</b>	<b>Taxes</b>	<b>Gains (loss)</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Hortifrut Chile and Subsidiaries	101,129	(96,064)	(1,344)	(1,009)	2,712
Inversiones Hortifrut S.A. and Subsidiaries	216,694	(213,319)	(6,568)	503	(2,690)
Agrícola Vida Nueva S.A.	2,537	(3,185)	(76)	212	(512)
Agrícola El Avellano S.A. and Subsidiaries	2,006	(2,596)	(81)	231	(440)
Agrícola Hortifrut S.A.	7,423	(10,216)	(60)	883	(1,970)
Agrícola Mataquito S.A.	1,744	(2,071)	(286)	224	(389)
Agrícola Santa Rosa del Parque S.A.	530	(1,112)	(56)	185	(453)
Agrícola y Ganadera Sta Rebeca Ltda	8	(18)	(1)	3	(8)
<b>Total</b>	<b>332,071</b>	<b>(328,581)</b>	<b>(8,472)</b>	<b>1,232</b>	<b>(3,750)</b>

<b>31-Mar-18</b>					
<b>Income Statement</b>	<b>Operating Revenue</b>	<b>Costs and Expenses</b>	<b>Other Results</b>	<b>Taxes</b>	<b>Gains (loss)</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Hortifrut Chile and Subsidiaries	113,141	(97,508)	(566)	(4,014)	11,053
Inversiones Hortifrut S.A. and Subsidiaries	142,043	(139,436)	(361)	310	2,556
Agrícola Vida Nueva S.A.	2,936	(3,033)	(6)	51	(52)
Agrícola El Avellano S.A. and Subsidiaries	1,755	(2,274)	(12)	131	(400)
Agrícola Hortifrut S.A.	9,093	(10,384)	104	463	(724)
Agrícola Mataquito S.A.	2,077	(2,888)	(153)	297	(667)
Agrícola Santa Rosa del Parque S.A.	1,110	(1,224)	(21)	55	(80)
Agrícola y Ganadera Sta Rebeca Ltda	20	(16)	1	(5)	-
<b>Total</b>	<b>272,175</b>	<b>(256,763)</b>	<b>(1,014)</b>	<b>(2,712)</b>	<b>11,686</b>

<b>31-Mar-19</b>				
<b>Statement of Cash Flows</b>	<b>Operating Flows</b>	<b>Investment Flows</b>	<b>Financing Flows</b>	<b>Total</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Hortifrut Chile and Subsidiaries	14,198	(1,788)	(4,539)	7,871
Inversiones Hortifrut S.A. and Subsidiaries	25,589	(12,289)	(18,533)	(5,233)
Agrícola Vida Nueva S.A.	168	(68)	0	100
Agrícola El Avellano S.A. and Subsidiaries	261	(158)	(38)	65
Agrícola Hortifrut S.A.	608	(204)	0	404
Agrícola Mataquito S.A.	587	(90)	(494)	3
Agrícola Santa Rosa del Parque S.A.	38	(21)	0	17
Agrícola y Ganadera Sta. Rebeca Ltda.	13	(1)	0	12
<b>Total</b>	<b>41,462</b>	<b>(14,619)</b>	<b>(23,604)</b>	<b>3,239</b>

<b>31-Mar-18</b>				
<b>Statement of Cash Flows</b>	<b>Operating Flows</b>	<b>Investment Flows</b>	<b>Financing Flows</b>	<b>Total</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Hortifrut Chile and Subsidiaries	(17,716)	44,370	(14,000)	12,654
Inversiones Hortifrut S.A. and Subsidiaries	15,939	(8,335)	(1,065)	6,539
Agrícola Vida Nueva S.A.	40	(16)	-	24
Agrícola El Avellano S.A. and Subsidiaries	(66)	(100)	(45)	(211)
Agrícola Hortifrut S.A.	(90)	(98)	-	(188)
Agrícola Mataquito S.A.	(66)	(287)	(590)	(943)
Agrícola Santa Rosa del Parque S.A.	(31)	18	(2)	(15)
Agrícola y Ganadera Sta Rebeca Ltda	4	-	3	7
<b>Total</b>	<b>(1,986)</b>	<b>35,552</b>	<b>(15,699)</b>	<b>17,867</b>

## **Note IAS 29 Hortifrut Argentina**

### Argentine hyperinflationary economy.

During 2018, the International Practice Task Force (IPFT) for the Center for Audit Quality (CAQ) declared that the Argentine economy was hyperinflationary from July 01, 2018, considering that Argentina's accumulated inflation during the last 3 years surpassed 100%.

Considering this information, IAS 29 "Financial Reporting in Hyperinflationary Economies" must be applied. In the current interim Consolidated Financial Statements, since the functional currency of the subsidiary Hortifrut Argentina S.A. is the Argentine Peso (Ars\$), the non-monetary items have been re-expressed from the year 2012 (year when it stopped having USD as its functional currency). According to what is established in IAS 29, the financial statements of our subsidiary in Argentina have been retrospectively re-expressed applying a general price index to the historic cost, in order to reflect the changes in the purchasing power of the Argentine Peso.

The interim consolidated financial statements present an equity charge during 2018 in the item "Other Reserves" reaching ThUS\$620 due to the accumulated effect as of the date when Argentina was defined as a hyperinflationary economy.

## NOTE 16 – INVESTMENTS RECORDED USING THE EQUITY METHOD

The Company has recognized as investment in companies the ownership that it has in the following countries:

Detail per country	31-Mar-19	31-Dec-18
	ThUS\$	ThUS\$
United States	27,081	28,114
Spain	1	1
Morocco	(774)	(789)
Argentina	649	804
Chile	1,247	1,255
Netherlands	97	-
	<b>28,301</b>	<b>29,385</b>

The Company has recognized as investment in companies the ownership that it has in the following companies and in accordance with the detailed movement as of March 31, 2019 and December 31, 2018:

Company	RUT	Country	Functional Currency	Interest % Indirect	1-Jan-19	Investment:	Share of profit of equity-accounted investees	Exchange rate difference	Other increase (decrease)	Balance 31-Mar-19
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	o-E	USA	USD	50.00%	82	95	(86)	-	-	91
Munger Hortifrut N.A. LLC	o-E	USA	USD	50.00%	20,961	-	(1,125)	-	-	19,836
Naturipe Brands LLC	o-E	USA	USD	30.00%	1,754	85	(42)	-	-	1,797
Naturipe Farms LLC	o-E	USA	USD	30.00%	226	40	30	-	-	296
Naturipe Value Added Foods LLC	o-E	USA	USD	27.00%	193	-	-	-	-	193
Naturipe Value Added Fresh, LLC	o-E	USA	USD	33.33%	4,898	34	(64)	-	-	4,868
S.A.T. Hortifrut H-0030	o-E	Spain	EUR	33.00%	1	-	-	-	-	1
Hortifrut Berries Maroc S.R.L.	o-E	Morocco	MAD	25.50%	(789)	-	(3)	18	-	(774)
Hortiblue Logistics B.V.	o-E	Netherlands	Euro	50.00%	-	-	97	-	-	97
Margesi S.A.	o-E	Argentina	ARS	50.00%	829	-	(82)	(103)	-	644
San Clemente Vitalberry SpA	o-E	Chile	USD	50.00%	1,249	-	-	-	-	1,249
Hortifrut Tal S.A.C	o-E	Peru	USD	50.00%	-	-	-	-	-	-
Hortifrut Expofresh S.A.	o-E	Argentina	ARS	50.00%	(25)	-	26	4	-	5
Agricola los Hualles SpA	76.914.483-8	Chile	USD	40.00%	6	-	(8)	-	-	(2)
<b>Total</b>					<b>29,385</b>	<b>254</b>	<b>(1,257)</b>	<b>(81)</b>	<b>-</b>	<b>28,301</b>

Company	RUT	Country	Functional Currency	Interest % Indirect	1-Jan-18	Investment:	Share of profit of equity-accounted investees	Exchange rate difference	Other increase (decrease)	Balance 31-Dec-18
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	o-E	USA	USD	50.00%	47	425	(390)	-	-	82
Pacific Berry Breeding LLC	o-E	USA	USD	50.00%	42	1,440	(73)	-	(1,409)	-
Munger Hortifrut N.A. LLC	o-E	USA	USD	50.00%	24,504	-	(3,543)	-	-	20,961
Naturipe Brands LLC	o-E	USA	USD	30.00%	2,024	37	(307)	-	-	1,754
Naturipe Farms LLC	o-E	USA	USD	30.00%	230	-	120	-	(124)	226
Naturipe Value Added Foods LLC	o-E	USA	USD	27.00%	193	-	-	-	-	193
Naturipe Value Added Fresh, LLC	o-E	USA	USD	33.33%	4,857	-	41	-	-	4,898
S.A.T. Hortifrut H-0030	o-E	Spain	EUR	33.00%	1	-	-	-	-	1
Hortifrut Berries Maroc S.R.L.	o-E	Morocco	MAD	25.50%	(561)	-	(296)	68	-	(789)
Euroberry GmbH	o-E	Germany	EUR	50.00%	15	-	-	-	(15)	-
Margesi S.A.	o-E	Argentina	ARS	50.00%	1,805	-	(7)	(969)	-	829
San Clemente Vitalberry SpA	o-E	Chile	USD	50.00%	1,066	-	183	-	-	1,249
Hortifrut Tal S.A.C	o-E	Peru	USD	50.00%	33,590	-	840	-	(34,430)	-
Hortifrut Expofresh S.A.	o-E	Argentina	ARS	50.00%	28	-	(51)	(2)	-	(25)
Agricola los Hualles SpA	76.914.483-8	Chile	USD	40.00%	-	6	-	-	-	6
<b>Total</b>					<b>67,841</b>	<b>1,908</b>	<b>(3,483)</b>	<b>(903)</b>	<b>(35,978)</b>	<b>29,385</b>

The detail of movements as of March 31, 2019 and December 31, 2018:

<b>Movement</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Opening balance as of January 01</b>	<b>29,385</b>	<b>67,841</b>
Share of profit of equity-accounted investees	(1,257)	(3,483)
Capital contributions (a)	254	1,908
Incorporation due to acquisition (d)	-	(35,839)
Other adjustments	-	(139)
Adjustment due to exchange rate fluctuations	(81)	(903)
<b>Final Balance</b>	<b>28,301</b>	<b>29,385</b>

a) Capital contributions

Capital contributions during the period ending March 31, 2019 and the period ending December 31, 2018 are shown in the following detail:

<b>Capital contributions (decrease)</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Company</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Berry Blue LLC	95	425
Pacific Berry Breeding LLC	-	1,440
Naturipe Brands LLC	85	37
Naturipe Farms LLC	40	-
Naturipe Value Added Fresh, LLC	34	-
Agrícola Los Hualles SpA	-	6
<b>Total contributions</b>	<b>254</b>	<b>1,908</b>

Contributions to Limited Liability Companies (LLC) in the United States, aim to maintain the interest in said companies, except at Pacific Berry Breeding LLC, which corresponds to the acquisition of the remaining 50% of the property.

b) New investments

During the period ending March 31, 2019, now new companies have been incorporated.

During the period ending December 31, 2018 the company Agrícola Los Hualles SpA was incorporated, an agricultural company formed on August 02, 2018, together with the companies Agrícola Pichimalvén Limitada (60% interest) and Hortifrut S.A. (40% interest), with the main task being the production and commercializing of cherries. The capital contribution realized by Hortifrut S.A. to constitute this company was ThUS\$6.

c) Reclassification of investment for sale

During the period ending March 31, 2019 and the period ending December 31, 2018 no reclassifications of investments for sale were made.

d) Other changes

On October 03, 2017 an acquisition and merger agreement was signed with Grupo Rocio, one of the most important producers, exporters and distributors of blueberries in the southern hemisphere. The aforementioned implies that once the agreement has been materialized, Hortifrut Tal S.A.C. together with other companies of Grupo Rocio, will be incorporated to the consolidation of the Company's financial statements. This was performed as of July 03, 2018, date when Hortifrut Inversiones Internacionales S.A., maintained US\$35.84 million in investments in Hortifrut Tal S.A.C.

Due to the acquisition of the remaining 50% of the investment over Pacific Berry Breeding LLC, on behalf of the subsidiary Hortifrut North America, Inc., this company came to be included within the consolidation perimeter, during 2018.

## e) Summarized financial information

Summarized financial information as of March 31, 2019 and December 31, 2018, which is presented below corresponds to the total assets, liabilities and equity and a summary of the results of the associated companies as of March 31, 2019 and March 31, 2018:

Associated	31-Mar-19										
	Non-			Current	Non-current	Total	Equity	Operating	Costs and	Other	Net Profit
	Assets	current	Total								
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	177	189	366	184	-	184	182	101	(273)	-	(172)
Pacific Berry Breeding LLC	93	1,433	1,526	771	755	1,526	-	84	(336)	252	-
Munger Hortifrut N.A. LLC	3,953	89,884	93,837	7,189	46,976	54,165	39,672	-	(2,101)	(149)	(2,250)
Naturipe Brands LLC	47	8,047	8,094	2,104	-	2,104	5,990	97	(236)	(1)	(140)
Naturipe Farms LLC	49,357	2,513	51,870	48,969	1,914	50,883	987	3,011	(3,678)	767	100
Naturipe Value Added Foods LLC	9,234	7	9,241	8,398	128	8,526	715	2,794	(2,760)	(34)	-
Naturipe Value Added Fresh, LLC	5,177	12,066	17,243	2,638	-	2,638	14,605	5,507	(5,699)	-	(192)
S.A.T. Hortifrut H-0030	9	-	9	6	-	6	3	-	-	-	-
Hortifrut Berries Maroc S.R.L	1,214	1,607	2,821	4,568	1,288	5,856	(3,035)	299	(282)	(29)	(12)
Hortiblue Logistics B.V.	9,529	48	9,577	8,990	-	8,990	587	264	(185)	(99)	(20)
Margesi S.A.	1,054	855	1,909	571	46	617	1,292	24	(291)	103	(164)
San Clemente Vitalberry (Shanghai) SpA	16,155	32	16,187	13,689	-	13,689	2,498	6,022	(5,927)	(95)	-
Hortifrut Expofresh S.A.	621	10	631	621	-	621	10	411	(396)	37	52
Agriola Los Hualles SpA	201	1,153	1,354	150	1,209	1,359	(5)	-	(1)	(19)	(20)
<b>Total</b>	<b>96.821</b>	<b>117.844</b>	<b>214.665</b>	<b>98.848</b>	<b>52.316</b>	<b>151.164</b>	<b>63.501</b>	<b>18.614</b>	<b>(22.165)</b>	<b>733</b>	<b>(2.818)</b>

Associated	31-Dec-18						31-Mar-18				
	Non-			Current	Non-current	Total	Equity	Operating	Costs and	Other	Net Profit
	Assets	current	Total								
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Berry Blue LLC	118	151	269	105	-	105	164	9	(161)	-	(152)
Pacific Berry Breeding LLC	-	-	-	-	-	-	-	73	(270)	(197)	(394)
Munger Hortifrut N.A. LLC	3,139	89,472	92,611	7,953	42,736	50,689	41,922	-	(435)	(527)	(962)
Naturipe Brands LLC	2,164	5,764	7,928	2,081	-	2,081	5,847	21	(313)	292	-
Naturipe Farms LLC	62,305	1,690	63,995	61,327	1,915	63,242	753	149,315	(149,946)	631	-
Naturipe Value Added Foods LLC	7,062	10	7,072	5,933	424	6,357	715	2,052	(2,124)	72	-
Naturipe Value Added Fresh, LLC	4,804	12,066	16,870	2,175	-	2,175	14,695	5,879	(5,864)	(15)	-
S.A.T. Hortifrut H-0030	9	-	9	6	-	6	3	-	-	-	-
Hortifrut Berries Maroc S.R.L	883	2,272	3,155	828	3,874	4,702	(1,547)	-	-	-	-
Euroberry GmbH	-	-	-	-	-	-	-	1,179	(1,180)	1	-
Euroberry UK Ltd.	-	-	-	-	-	-	-	3,077	(2,995)	(82)	-
Margesi S.A.	1,380	1,018	2,398	687	53	740	1,658	109	(211)	12	(90)
San Clemente Vitalberry (Shanghai) SpA	6,680	51	6,731	4,233	-	4,233	2,498	6,326	(6,067)	59	318
Hortifrut Tal S.A.C	-	-	-	-	-	-	-	14,596	(10,375)	(1,633)	2,588
Hortifrut Expofresh S.A.	934	12	946	994	-	994	(48)	350	(208)	(16)	126
Agriola Los Hualles SpA	99	347	446	244	187	431	15	-	-	-	-
<b>Total</b>	<b>89.577</b>	<b>112.853</b>	<b>202.430</b>	<b>86.566</b>	<b>49.189</b>	<b>135.755</b>	<b>66.675</b>	<b>182.986</b>	<b>(180.149)</b>	<b>(1.403)</b>	<b>1.434</b>

**NOTE 17 – INTANGIBLE ASSETS OTHER THAN GOODWILL**

The detail of the main types of intangible assets is shown as follows:

	<b>Useful Life</b>	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
Varietal license	Finite	9,744	10,408
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	2,508	2,575
Software	Finite	568	591
<b>Total</b>		<b>14,266</b>	<b>15,020</b>

a) Varietal licenses

The acquired varietal licenses are shown at cost of acquisition and are amortized charged to the cost of sale in the measure in which the sales income is generated or by the plant's development cost.

The movement of varietal licenses for the period ending March 31, 2019 and the period ending December 31, 2018, is as follows:

<b>Movement</b>	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
Opening balance as of January 01	10,408	9,887
Investments	-	1,546
Amortization / consumption	(664)	(1,025)
<b>Closing balance</b>	<b>9,744</b>	<b>10,408</b>

b) Software

The acquired software is recorded over the acquisition cost base minus accumulated amortization. These assets are amortized during their useful life, estimated at 6 years by the lineal method.

The movement of software for the period ending March 31, 2019 and the period ending December 31, 2018, is as follows:

<b>Movement</b>	<b>31-mar-19</b> <b>ThUS\$</b>	<b>31-dic-18</b> <b>ThUS\$</b>
Opening balance as of January 01	591	309
Investments	-	357
Amortization	(23)	(75)
<b>Closing balance</b>	<b>568</b>	<b>591</b>

The amortization of intangible assets is recorded in the consolidated income statement under the item cost of sales and administration expenses.

Management has not observed signs of impairment in relation to intangible assets.

There are no intangible assets in use which are totally amortized.

c) Other intangibles

The identified intangible assets are detailed as follows:

	<b>Useful Life</b>	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	2,508	2,575
<b>Total</b>		<b>3,954</b>	<b>4,021</b>

<b>Movement</b>	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
Opening balance as of January 01	4,021	4,287
Amortization	(67)	(266)
<b>Closing Balance</b>	<b>3,954</b>	<b>4,021</b>

Water rights have an indefinite useful life, since in accordance with the considered factors, there is not a time limit where the asset generates net cash flows for the Company, these are recorded at cost incurred in its purchase.

In accordance with IFRS 3 standard, it is established that, from the date of acquisition, the purchaser must recognize, separate from goodwill, the identifiable assets acquired, the assumed liabilities and any non-parent company interest of the acquired. Therefore in the acquisition of Vital Berry Marketing, intangibles denominated Relationship with Customers and Vitalberry Brand Marketing were generated. (See Note 3.5).

For the period ending March 31, 2019 and the period ending December 31, 2018, Management has not observed signs of impairment in relation to intangible assets denominated water rights, relationship with customers and VBM brand.

d) Intangibles subject to guarantees or restrictions

There are no intangible assets over which there is a restriction in its titles, nor have partial or total guarantees been constituted over them, as of March 31, 2019 and December 31, 2018.

e) Impairment of Intangibles with indefinite useful life

The Company determines annually if the intangible assets with an indefinite useful life are impaired. This test requires an estimation of 'value in use' of the cash generating units to which Intangibles with an indefinite useful life are associated. The estimation of the value in use requires that Management performs an estimation of the future cash flows of the cash generating unit (or group of CGU's), and that it also defines an appropriate discount rate to calculate the current value of those cash flows.

Management has not observed signs of impairment in relation to intangibles with an indefinite useful life.



## NOTE 18 - GOODWILL

Goodwill represents the surplus of the acquisition cost over the fair value of the Company's interests in the net identifiable assets of the subsidiary or related company on the date of acquisition.

The balance of goodwill compared as of the closing of each period is as follows:

Investor	Issuer	31-Mar-19	31-Dec-18
		ThUS\$	ThUS\$
Hortifrut S.A.	Agricola El Avellano S.A.	344	344
Hortifrut S.A. de C.V.	Hortifrut ABA S.A. de C.V.	342	342
Hortifrut S.A.	VitalBerry Marketing SPA	26,083	26,083
Hortifrut S.A.	Talsa Chile II SpA	153,001	153,001
	<b>Total</b>	<b>179,770</b>	<b>179,770</b>

The Company determines annually if Goodwill and intangible assets with an indefinite useful life are impaired. This test requires an estimation of 'value in use' of the cash generating units to which Goodwill and Intangibles with an indefinite useful life are associated. The estimation of the value in use requires Management performs an estimation of the future cash flows of the cash generating unit (or group of CGU's), and that it also defines an appropriate discount rate to calculate the current value of those cash flows.

Management has not observed signs of impairment in relation to goodwill.

As of July 03, 2018, the acquisition of Talsa Chile II SpA was finalized on behalf of Hortifrut S.A., the acquisition and merger of Grupo Rocio's blueberry business in Peru, took place under the following operation structure.

- Cash payment of US\$ 148 million for 41.18% of the equity where Grupo Rocio's Blueberry Business is found (1), in accordance with what was established in the First Modification of the Framework Agreement.
- Payment of 17.13% of Hortifrut's shares for 58.82% of the Blueberries Business, as per the Expert Report. Due to the agreed price per share, as of 30.09.2017, the amount will reach US\$212 million.
- Earn-out (contingent consideration) defined based on the differences that exist between the real and forecasted results.

In accordance with standard IFRS 3, it was established that, as of the date of purchase, Hortifrut recognizes, separate from goodwill, the acquired identified assets, the assumed liabilities and any other non-controlling interest of the acquired, nevertheless and in accordance with the same Standard, the Company will consider the 1 year term that it has to adjust the assignment.

Regarding the identifiable intangible assets, the standard suggests that the acquiring companies recognizes them separate from Goodwill.

Below are the main effects as a result of the business combination, which was materialized on July 03, 2018:

	<b>ThUS\$</b>
<b>Detail distribution of purchase price</b>	
Cash	147,674
Hortifrut Shares	212,042
Contingent Considerations	6,506
<b>Paid Price Acquired Equity</b>	<b>366,222</b>
<b>Non-controlling interest</b>	<b>77,865</b>
<b>Paid Price Equity at 100%</b>	<b>444,087</b>
<b>Minus:</b>	
Net historical assets	<b>(107,052)</b>
<b>Adjustments at fair value</b>	
<b>Estimation of fair value of acquired assets</b>	
Land	(11,164)
Construction and infrastructure works	(10,661)
Machinery and equipment	(1,189)
Plantations	(222,189)
Others	(6,898)
Deferred tax liability	68,067
<b>Total adjustments</b>	<b>(184,034)</b>
<b>Total net assets at fair value</b>	<b>(291,086)</b>
<b>Goodwill as of July 03, 2018</b>	<b>153,001</b>

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

	Fair value as of July 03, 2018		
	Financial Values	Fair Values	Modifications to fair value
	ThUS\$	ThUS\$	ThUS\$
<b>Detail</b>			
<b>Assets</b>			
Cash and cash equivalents	7,065	7,065	-
Other current non-financial assets	2,126	2,126	-
Current trade debtors and other accounts receivable	2,680	2,680	-
Current accounts receivable from related entities	13,550	13,550	-
Inventories	23,725	23,725	-
Biological assets, current	-	-	-
Current tax assets	2,684	2,684	-
Property, plant and equipment	121,097	151,009	29,912
Non-current biological assets	43,366	265,555	222,189
Deferred tax assets	5	5	-
<b>Liabilities</b>			
Other current financial liabilities	(70,423)	(70,423)	-
Current trade accounts and other accounts payable	(6,408)	(6,408)	-
Other current provisions	(15,402)	(15,402)	-
Current provisions for employee benefits	(505)	(505)	-
Other non-current financial liabilities	(2,376)	(2,376)	-
Deferred tax liabilities	(14,132)	(82,199)	(68,067)
<b>Net assets at fair value</b>	<b>107,052</b>	<b>291,086</b>	<b>184,034</b>

**NOTE 19 – PROPERTY, PLANT AND EQUIPMENT**

As of March 31, 2019, the detail of Property, plant and equipment is as follows:

	<b>March 31, 2019</b>		
	<b>Gross Value</b>	<b>Accumulated depreciation</b>	<b>Net Value</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Construction and infrastructure works	179,556	(55,347)	124,209
Land	70,942	-	70,942
Machinery and equipment	56,614	(22,808)	33,806
Leased equipment	33,521	(7,954)	25,567
Information technology (IT) equipment	3,430	(2,037)	1,393
Furniture and supplies	9,611	(1,418)	8,193
Motor vehicles	10,390	(6,190)	4,200
Bearer plants	470,973	(71,251)	399,722
Works in progress	25,093	-	25,093
<b>Sub-Total Property, plant and equipment</b>	<b>860,130</b>	<b>(167,005)</b>	<b>693,125</b>
Right of use of Leased Assets	11,189	(1,492)	9,697
<b>Total Property, plant and equipment</b>	<b>871,319</b>	<b>(168,497)</b>	<b>702,822</b>

As of December 31, 2018, the detail of Property, plant and equipment, is as follows:

	<b>December 31, 2018</b>		
	<b>Gross Value</b>	<b>Accumulated depreciation</b>	<b>Net value</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Construction and infrastructure works	178,467	(53,162)	125,305
Land	70,976	-	70,976
Machinery and equipment	54,634	(21,787)	32,847
Leased equipment	32,895	(7,243)	25,652
Information technology (IT) equipment	3,336	(1,954)	1,382
Furniture and supplies	9,946	(1,549)	8,397
Motor vehicles	10,083	(5,824)	4,259
Bearer plants	481,817	(78,197)	403,620
Works in progress	20,925	-	20,925
<b>Total Property, plant and equipment</b>	<b>863,079</b>	<b>(169,716)</b>	<b>693,363</b>

The detail of the different categories of property, plant and equipment and their movements as of March 31, 2019, is as follows:

	Construction and infrastructure works	Land	Machinery and equipment	Leased equipment	IT Equipment	Furniture and supplies	Motor vehicles	Bearer Plants	Works in Progress	Total other property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>As of January 1, 2019</b>										
Cost	178,467	70,976	54,634	32,895	3,336	9,946	10,083	481,817	20,925	863,079
Accumulated depreciation	(53,162)	-	(21,787)	(7,243)	(1,954)	(1,549)	(5,824)	(78,197)	-	(169,716)
<b>Net amount as of 01-01-2019</b>	<b>125,305</b>	<b>70,976</b>	<b>32,847</b>	<b>25,652</b>	<b>1,382</b>	<b>8,397</b>	<b>4,259</b>	<b>403,620</b>	<b>20,925</b>	<b>693,363</b>
Investments	102	-	1,314	670	92	55	167	3,934	7,443	13,777
Incorporation due to merger	-	-	-	-	-	-	(5)	-	-	(5)
Expropriation and write-off	(11)	-	(1)	33	(2)	(12)	(33)	(186)	(442)	(654)
Reclassifications	2,016	-	827	(44)	34	(133)	73	148	(2,921)	-
Depreciation	(3,378)	-	(1,215)	(743)	(112)	(111)	(260)	(7,863)	-	(13,682)
Exchange rate adjustment	175	(34)	34	(1)	(1)	(3)	(1)	69	88	326
<b>Net amount as of 31-03-2019</b>	<b>124,209</b>	<b>70,942</b>	<b>33,806</b>	<b>25,567</b>	<b>1,393</b>	<b>8,193</b>	<b>4,200</b>	<b>399,722</b>	<b>25,093</b>	<b>693,125</b>

The detail of the different categories of property, plant and equipment and their movements as of December 31, 2018 is as follows:

	Construction and infrastructure works	Land	Machinery and equipment	Leased Equipment	IT Equipment	Furniture and Supplies	Motor Vehicles	Bearer Plants	Works in Progress	Total other property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>As of January 1, 2018</b>										
Cost	83,957	20,929	33,489	16,793	2,301	1,939	7,838	145,868	27,249	340,363
Accumulated depreciation	(36,739)	-	(15,052)	(2,858)	(1,552)	(1,133)	(4,834)	(33,135)	-	(95,303)
<b>Net amount as of 01-01-2018</b>	<b>47,218</b>	<b>20,929</b>	<b>18,437</b>	<b>13,935</b>	<b>749</b>	<b>806</b>	<b>3,004</b>	<b>112,733</b>	<b>27,249</b>	<b>245,060</b>
Investments	15,731	-	6,005	635	695	535	1,353	24,701	19,293	68,948
Incorporation due to merger	49,370	49,769	11,490	13,521	142	7,353	1,085	267,947	15,887	416,564
Expropriation and write-off	(984)	-	(911)	(11)	(4)	(51)	(201)	(3,587)	(250)	(5,999)
Reclassification	23,985	481	2,746	262	135	82	-	13,005	(40,698)	(2)
Depreciation	(9,134)	-	(4,817)	(2,687)	(329)	(314)	(949)	(10,427)	-	(28,657)
Exchange rate adjustment	(881)	(203)	(103)	(3)	(6)	(14)	(33)	(752)	(556)	(2,551)
<b>Net amount as of 31-12-2018</b>	<b>125,305</b>	<b>70,976</b>	<b>32,847</b>	<b>25,652</b>	<b>1,382</b>	<b>8,397</b>	<b>4,259</b>	<b>403,620</b>	<b>20,925</b>	<b>693,363</b>

The detail of right of use, as per the different Property, plant and equipment categories and their movements as of March 31, 2019 is as follows:

<b>Right of Use Asset</b>	<b>Construction</b>	<b>Land</b>	<b>Total other property, plant and equipment</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>As of January 1, 2019</b>			
Cost or valuation	1,787	9,402	11,189
Accumulated depreciation	(771)	(415)	(1,186)
<b>Net amount as of 01-01-2019</b>	<b>1,016</b>	<b>8,987</b>	<b>10,003</b>
Depreciation	(106)	(200)	(306)
<b>Net amount as of 31-03-2019</b>	<b>910</b>	<b>8,787</b>	<b>9,697</b>

The measuring of Property, plant and equipment, as well as the depreciation criteria for these, is described in Note 3.3.

Assets in Leasing under the item Property, plant and equipment are separately detailed by item in Note 19 letter e).

“Bearer plants” in the item Property, plant and equipment, separated if they are “in development” or “in production”, are detailed in Note 19 letter g).

a) Estimated economic useful life or depreciation rate

The estimated economic useful life per type of asset is described in Note 3.3.3

The residual value and the useful life of the assets are checked, and adjusted if necessary, at each reporting date of the consolidated statements of financial position.

b) Insurance

Hortifrut S.A. and subsidiaries have contracted insurance policies to cover the risks that movable goods, vehicles, equipment, plants and machinery are subject to. The Company considers that the hedging of these policies is adequate for risks inherent to its activity (See Note 4.3).

c) Information regarding “Bearer Plants”

Hortifrut’s “Bearer Plants” correspond to berries plantations, that are on leased and own lands.

The Company’s berries plantations are located in Chile between Coquimbo Region and Los Ríos Region, in Mexico in the states of Jalisco, Michoacán and Sinaloa, in Brazil in Barrio Lagoa Grande, Sn - Senador Amaral, in España in the locality of Huelva, in Perú in the locality of Olmos and Trujillo, and in China in the province of Yunnan.

Said geographic dispersion allows the Company to count with a diversified offer during the year, which is complemented by the producer partners that the Company has in USA and in Europe. Thereby, Hortifrut’s trade platforms and distributors can have berries during the 52 weeks of the year. The productive areas also allow greater closeness with the consumption centers. This is the case of plantations located in Mexico which mainly supply the North American market, main berries consumer in the world. Likewise, our plantations in Spain are able to supply part of the European market. Chile and Peru contribute the counter-season production for said markets.

Below is a detail of the hectares planted per type of fruit:

<b>Surface in Hectares</b>	<b><u>31-Mar-19</u></b>	<b><u>31-Dec-18</u></b>
Blueberries	2,472	2,482
Organic Blueberries	711	712
Raspberries	101	106
Blackberries	11	14
Strawberries	62	65
Cherries	52	52
<b>Total Planted Hectares</b>	<b><u>3,409</u></b>	<b><u>3,431</u></b>
Own Hectares	2,673	2,570
Leased Hectares	736	861
<b>Total Hectares</b>	<b><u>3,409</u></b>	<b><u>3,431</u></b>
Productive Hectares	3,141	3,116
Non-Productive Planted Hectares	268	315
<b>Total Hectares</b>	<b><u>3,409</u></b>	<b><u>3,431</u></b>

d) Loss due to impairment in value

As of March 31, 2019, no events or changes in circumstances have taken place in the business that imply that the book value of Property, plant and equipment may not be recoverable, nevertheless, during the period ending December 31, 2018 and as is natural in this type of asset, write-offs of “bearer plants” have been realized since its production is not profitable, the write-off during the year was ThUS\$2,317.

As indicated in Note 3.3.2, if the book value is modified due to the presence of impairment of “bearer plants”, said decrease in value will be directly attributed to the results of the period under the account Other expenses, per function.

In relation to the aforementioned criteria, in the financial statements as of March 31, 2019 and December 31, 2018 no impairment has been record, nor have signs of impairment being observed.

e) Financial lease

The net book value as of March 31, 2019 and December 31, 2018 of the assets under financial lease, classified as Assets in Leasing under the item Property, plant and equipment, is as follows:

<b>Denomination</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Construction</b>		
Administrative offices	953	964
Parking administrative offices	35	35
Metallic structure 5.3 hectares	229	233
Metallic structure 2.0 hectares	55	56
Metallic structure Roof	242	250
Greenhouse 4.08 hectares	1,038	1,057
Greenhouse 4.00 hectares	819	833
Molina Plant	3,987	4,010
<b>Total Constructions</b>	<b>7,358</b>	<b>7,438</b>
<b>Land</b>		
Land Molina Plant	236	236
<b>Total Land</b>	<b>236</b>	<b>236</b>
<b>Machinery and equipment</b>		
Machinery and Equipment Peru	11,832	12,531
Blueberries processing line	439	452
IQF processing line	132	154
Molina plant processing line and machinery	1,019	1,056
BBC Filling Machine	571	583
BBC Soft Sorter machine	595	608
Calibrating and classifying machine	1,263	1,290
Plant pots for greenhouse	1,188	1,236
Sulphur burners	27	28
Nebulizer	279	-
<b>Total Machinery and equipment</b>	<b>17,345</b>	<b>17,938</b>
<b>Motor vehicles</b>		
Trucks and vans	251	25
Tractors	377	15
<b>Total motor vehicles</b>	<b>628</b>	<b>40</b>
<b>General Total</b>	<b>25,567</b>	<b>25,652</b>

Debt associated to these leasing's as of March 31, 2019 and December 31, 2018, is presented in the item Other current financial liabilities and Other non-current financial liabilities.

The debt associated to each item under Property, plant and equipment is detailed as follows:

<b>Leasing Liability</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Construction</b>		
Administrative offices	263	312
Parking administrative offices	15	15
Metallic structure 5.3 hectares	73	110
Metallic structure 2.0 hectares	33	33
Metallic structure Roof	210	208
Greenhouse 4.08 hectares	551	696
Greenhouse 4.00 hectares	704	733
Molina Plant	3,066	3,183
<b>Total Constructions</b>	<b>4,915</b>	<b>5,290</b>
<b>Land</b>		
Land Molina Plant	181	187
<b>Total Land</b>	<b>181</b>	<b>187</b>
<b>Machinery and equipment</b>		
Machinery and Equipment Peru	5,017	5,016
Plant pots for greenhouse	807	1,085
Machinery and Equipment Peru	4,270	5,153
Molina plant processing line and machinery	784	838
Calibrating and classifying machine	487	580
Sulphur burners	20	27
Others - surveillance system	83	93
Nebulizer	264	-
Others	1	1
<b>Total Machinery and equipment</b>	<b>11,733</b>	<b>12,793</b>
<b>Motor vehicles</b>		
Vans and trucks	157	195
Vans and trucks	326	368
Tractors	383	8
<b>Total motor vehicles</b>	<b>866</b>	<b>571</b>
<b>General Total</b>	<b>17,695</b>	<b>18,841</b>

As of March 31, 2019 and December 31, 2018, there are no Property, plant and equipment temporarily out of service.



f) Property, plant and equipment totally depreciated

As of March 31, 2018, the detail of Property, plant and equipment which are totally depreciated is as follows:

	<b>Gross Value ThUS\$</b>
Construction and infrastructure works	4,568
Machinery and equipment	5,620
Leased equipment	33
Information Technology (IT) equipment	293
Furniture and supplies	282
Motor vehicles	1,000
<b>Total Property, plant and equipment</b>	<b>11,796</b>

Historic costs are considered.

g) Productive bearer plants, in development or in production.

The book value of “Bearer Plants”, is distributed among plants in development or in production in the following manner:

<b>Bearer Plants</b>	<b>Movement</b>							<b>31-Mar-19</b>
	<b>31-Dec-18</b>	<b>Additions</b>	<b>Amortization</b>	<b>Transfers</b>	<b>Decreases and/or Reclassification</b>	<b>Exchange rate adjustment</b>		
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
In production	335,799	-	(7,863)	-	(186)	69		327,819
In development	67,821	3,934	-	148	-	-		71,903
<b>Total</b>	<b>403,620</b>	<b>3,934</b>	<b>(7,863)</b>	<b>148</b>	<b>(186)</b>	<b>69</b>		<b>399,722</b>

## NOTE 20 – CURRENT INCOME TAX AND DEFERRED TAXES

In the period ending March 31, 2019, we proceeded to calculate and record taxable net income with a 27% rate (as of December 31, 2018 with a 27% rate), based on what was established in Law N° 20.780, Tax Reform, published in the Diario Oficial (Official Newspaper) on September 29, 2014.

Among the main modifications, is the progressive increase of First Category Tax, reaching 27% from 2018, in case the “Partially Integrated Tax System” is applied.

The aforementioned Law establishes that since Hortifrut S.A. is a publicly traded company, as a general rule the “Partially Integrated Tax System” is applied to it.

In the other countries where Hortifrut has subsidiaries and associates, the corresponding tax rates are applied in accordance with the valid law.

Deferred tax assets and liabilities are compensated if the right to compensate the current tax assets and liabilities has been legally recognized and the deferred taxes refer to the same entity and tax authority.

### a) Current income tax

The Company and subsidiaries maintain as of March 31, 2019, a current income tax provision of ThUS\$6,475 (ThUS\$14,127 as of December 31, 2018), which is presented net of credits applicable against income tax as of these same dates for ThUS\$16,397 (ThUS\$16,134 as of December 31, 2018). In this manner, when presented net in the statement of financial position, as of March 31, 2019, a balance is presented in favor of the company for recoverable taxes of ThUS\$9,922 (ThUS\$2,007 as of December 31, 2018).

Provisional payments and other credits that are applied to current income tax are detailed below:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Detail Recoverable Tax</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Monthly provisional payments	15,886	15,627
Personnel training	212	209
Other credits	270	270
Donations Law	29	28
<b>Total Credits</b>	<b>16,397</b>	<b>16,134</b>
Income tax provision	(6,475)	(14,127)
<b>Total Credits (Income Tax Provision)</b>	<b>9,922</b>	<b>2,007</b>

### b) Deferred taxes

Deferred taxes correspond to the amount of tax over profits that Hortifrut and subsidiaries will have to pay (liabilities) or recover (assets) in future periods, related with temporary differences between the fiscal or tax base and the accounting book value of certain assets and liabilities.

The main deferred tax asset corresponds to the tax loss of subsidiaries, which will be recovered in future periods. The main deferred tax liability payable in future periods, corresponds to the temporary differences originated by manufacturing expenses, adjustment to fair value of current biological assets and the revaluation of Property, plant and equipment on the transition date to IFRS.

Deferred tax assets and liabilities as of March 31, 2019 and December 31, 2018, refer to the following concepts:

Detail	31-Mar-19		31-Dec-18	
	Deferred tax assets	Deferred tax liabilities	Deferred tax liabilities	Deferred tax liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Manufacturing expenses	-	356	-	1,982
Valuation bearer plants	-	75,039	-	77,996
Land appraisals	-	8,205	-	8,052
Advanced revenue	-	39	1,760	-
Tax loss	19,384	-	18,157	-
Provisions	1,088	-	2,893	-
Lease (Right of Use)	696	-	-	-
Intangibles	-	865	-	999
Fixed asset	-	14,416	-	17,937
Forward hedging	542	-	493	-
Price adjustment	-	505	225	-
Others	2,349	-	2,814	-
Non-realized profits in investments	-	-	295	-
<b>Total</b>	<b>24,059</b>	<b>99,425</b>	<b>26,637</b>	<b>106,966</b>

Deferred tax hedging is presented net of other comprehensive income.

Deferred taxes have not been recognized for the temporary differences between the tax and accounting value generated by investments in Subsidiaries, so, deferred tax due to adjustments in conversion directly recorded in net equity, exposed in the other comprehensive income statement is also not recognized.

As of March 31, 2019 the deferred tax asset originated by tax loss reached ThUS\$19,384 (ThUS\$18,157 as of December 31, 2018) which are chargeable to the profits which could be generated in the future in the companies that present said condition, as per the following detail:

		31-Mar-19	31-Dec-18	Variation
		ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	2,792	2,298	494
Ag. Santa Rosa del Parque S.A.	Chile	4	6	(2)
Ag. Mataquito S.A.	Chile	1,302	1,191	111
Ag. El Avellano S.A.	Chile	1,789	1,760	29
Ag. El Pampino S.A.	Chile	20	6	14
Ag. y Gand. Santa Rebeca Ltda.	Chile	6	3	3
Ag. Hortifrut S.A.	Chile	-	201	(201)
Ag. Vida Nueva S.A.	Chile	-	16	(16)
Hortifrut S.A. de C.V.	Mexico	11,792	12,015	(223)
Berrygood Comercial Importadora	Brazil	484	485	(1)
Hortifrut Europa SL	Spain	51	52	(1)
Hortifrut Argentina S.A.	Argentina	84	96	(12)
Asian Berries Limited	China	27	28	(1)
Viveros Hortifrut Chile S.A.	Chile	21	-	21
Hortifrut Perú S.A.C.	Peru	1,012	-	1,012
<b>Total</b>		<b>19,384</b>	<b>18,157</b>	<b>1,227</b>

Regarding the statute of limitations of the tax loss susceptible to be charged to future profits, we can state that in the case of those generated in companies constituted in Chile, Peru, Brazil and Spain, these do not prescribe. In Mexico, these have a tax loss carry forward expire of 10 years and Argentina 5 years.

Movement in deferred tax asset balances as of March 31, 2019 and December 31, 2018 is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b><u>ThUS\$</u></b>	<b><u>ThUS\$</u></b>
<b>Opening balance</b>	<b>26,637</b>	<b>18,591</b>
Provisions	(1,805)	36
Tax loss	1,227	5,712
Forward hedging	49	439
Lease (Right of Use)	696	-
Advanced income	(1,760)	1,760
Others	(465)	154
Price adjustment	(225)	225
Profit not realized in investments	(295)	(280)
<b>Final balance</b>	<b><u>24,059</u></b>	<b><u>26,637</u></b>

Movement in deferred tax liabilities as of March 31, 2019 and December 31, 2018 is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b><u>ThUS\$</u></b>	<b><u>ThUS\$</u></b>
<b>Opening balance</b>	<b>106,966</b>	<b>22,495</b>
Manufacturing expenses	(1,626)	(147)
Land appraisal	153	8,018
Fixed asset	(3,521)	13,298
Intangibles	(134)	(81)
Advanced income	39	-
Valuation bearer plants	(2,957)	63,745
Price adjustment	505	(362)
<b>Final balance</b>	<b><u>99,425</u></b>	<b><u>106,966</u></b>

Income tax expense (gain) and deferred gains tax for the periods ending March 31, 2019 and 2018 have the following detail:

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b><u>Detail</u></b>	<b><u>ThUS\$</u></b>	<b><u>ThUS\$</u></b>
Current tax expense	3,031	4,653
Deferred tax effect	(4,478)	(1,813)
Adjustment previous year	(203)	(193)
Adjustment of conversion	(16)	(40)
<b>Total</b>	<b><u>(1,666)</u></b>	<b><u>2,607</u></b>

The following is the detail of income tax expense (gain) and deferred gains tax conciliation, using the legal rate with the tax expense, using the effective rate:

	31-Mar-19		31-Mar-18	
	ThUS\$	%	ThUS\$	%
<b>Tax expense (Income) using the legal rate</b>	<b>(1,383)</b>	<b>27.00%</b>	<b>3,994</b>	<b>27.00%</b>
Tax effect of rates in other jurisdictions	276	(5.39%)	(10)	(0.07%)
Tax effect of non-taxable operating income	(2,726)	53.21%	(1,337)	(9.04%)
Tax effect of non-deductible tax expense	2,974	(58.05%)	1,098	7.42%
Tax effect of fiscal currency other than functional currency	(605)	11.81%	(945)	(6.39%)
Tax effect of tax provided in excess previous period	(202)	3.94%	(193)	(1.30%)
<b>Total tax expense adjustment using the legal rate</b>	<b>(283)</b>	<b>5.52%</b>	<b>(1,387)</b>	<b>(9.38%)</b>
<b>Tax expense using the effective rate</b>	<b>(1,666)</b>	<b>32.52%</b>	<b>2,607</b>	<b>17.62%</b>

**NOTE 21 – OTHER FINANCIAL LIABILITIES**

As of March 31, 2019 and December 31, 2018, Hortifrut and subsidiaries maintain financial liabilities, which are detailed below:

**Other current financial liabilities**

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Obligations with banks and financial institutions	158,883	162,718
Financial Leasing	8,041	7,839
Cross Currency Swap Operations	578	321
Forwards currency operations	551	1,751
<b>Total current bank obligations</b>	<b>168,053</b>	<b>172,629</b>

**Other non-current financial liabilities**

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Obligations with banks and financial institutions	305,009	319,134
Financial Leasing	9,654	11,002
Lease Liabilities	9,395	-
Cross Currency Swap Operations	1,994	929
Forwards currency operations	52	378
<b>Total non-current obligations</b>	<b>326,104</b>	<b>331,443</b>

## Detail of balance and maturities

a) Obligations with banks and financial institutions. Grouped by maturity, as of March 31, 2019 and December 31, 2018 are as follows:

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current			Total current 31-Mar-19	Non-current					Total Non-current 31-Mar-19
								Maturity up to 1 month	1 to 3 months	3 to 12 months		Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.59%	3.59%	401	-	-	401	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	5.52%	5.20%	-	-	156	156	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	6.26%	6.03%	-	-	65	65	1,500	-	-	-	-	1,500
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.59%	3.59%	501	-	-	501	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.59%	3.59%	501	-	-	501	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.58%	5.31%	-	-	92	92	90	-	-	-	-	90
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	6.23%	6.01%	-	-	39	39	900	-	-	-	-	900
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.59%	3.59%	501	-	-	501	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.88%	2.06%	1,280	-	1,250	2,530	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	3.11%	3.11%	-	3,001	-	3,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	3.11%	3.11%	-	5,001	-	5,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	3.14%	3.14%	5,010	-	-	5,010	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	3.05%	3.05%	1,002	-	-	1,002	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	3.05%	3.05%	1,002	-	-	1,002	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.09%	3.09%	-	3,001	-	3,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.09%	3.09%	-	5,002	-	5,002	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.09%	3.09%	-	5,002	-	5,002	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.09%	3.09%	-	5,002	-	5,002	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.09%	3.09%	-	5,002	-	5,002	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.09%	3.09%	-	5,002	-	5,002	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.09%	3.09%	-	7,003	-	7,003	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.10%	3.10%	-	5,001	-	5,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.10%	3.10%	-	4,001	-	4,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	3.14%	3.14%	5,007	-	-	5,007	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	3.14%	3.14%	5,007	-	-	5,007	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	3.14%	3.14%	5,007	-	-	5,007	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	6	6	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	0.35%	0.35%	-	-	155	155	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	0.35%	0.35%	94	-	-	94	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	3.10%	3.10%	-	5,001	-	5,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	3.10%	3.10%	-	5,001	-	5,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	3.10%	3.10%	-	5,001	-	5,001	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.34%	5.34%	-	-	54	54	-	-	3,579	3,623	12,698	19,900

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Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	Annual Rate	Current			Total Current	Non-current					Total Non-Current	
								Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Mar-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Mar-19	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	3.10%	3.10%	-	10,003	-	10,003	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	3.10%	3.10%	-	5,002	-	5,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	3.10%	3.10%	-	5,002	-	5,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	3.10%	3.10%	-	5,002	-	5,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	3.10%	3.10%	-	5,002	-	5,002	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	3.10%	3.10%	-	5,002	-	5,002	-	-	-	-	-	-	-
Hortifrut España Southern Sun SL	0-E	España	Banco Santander Central Hispano S.A.	EUR	Quarterly	1.40%	1.40%	119	238	1,077	1,434	-	-	-	-	-	-	-
Hortifrut España Southern Sun SL	0-E	España	Banco Santander Central Hispano S.A.	EUR	Quarterly	1.15%	1.15%	-	697	2,103	2,800	2,833	2,146	-	-	-	-	4,979
Hortifrut España Southern Sun SL	0-E	España	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	-	-	2,808	2,808	2,825	2,858	-	-	-	-	5,683
Hortifrut España Southern Sun SL	0-E	España	La Caixa	EUR	Quarterly	1.10%	1.10%	360	-	1,046	1,406	1,408	1,424	358	-	-	-	3,190
Hortifrut España Southern Sun SL	0-E	España	Bankinter	EUR	Monthly	1.10%	1.10%	72	139	629	840	776	856	73	-	-	-	1,705
Hortifrut España Southern Sun SL	0-E	España	Banco Sabadell	EUR	Monthly	1.10%	1.10%	46	92	417	555	515	567	333	-	-	-	1,415
HFE Berries Perú S.A.C.	0-E	Perú	Banco de Crédito del Perú	SOL	Monthly	5.00%	5.00%	1	-	-	1	-	-	-	-	-	-	-
HFE Berries Perú S.A.C.	0-E	Perú	Scotiabank Peru S.A.	US\$	Monthly	5.50%	5.50%	-	-	3,674	3,674	3,600	3,600	3,600	1,800	-	-	12,600
Euroberry Marketing S.A.	0-E	España	Banco Santander Central Hispano S.A.	US\$	Monthly	0.70%	0.70%	2,790	-	-	2,790	-	-	-	-	-	-	-
Euroberry Marketing S.A.	0-E	España	Banco Santander Central Hispano S.A.	US\$	Monthly	0.70%	0.70%	536	-	-	536	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	95	-	95	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	-	-	5	-	-	-	-	-	5
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	56	-	-	56	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	63	-	-	63	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	139	-	139	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.20%	4.22%	-	5,035	-	5,035	2,929	2,934	3,938	3,944	33,820	47,565	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.99%	-	39	-	39	-	323	663	664	1,330	2,980	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.99%	-	175	-	175	-	1,457	2,982	2,987	5,988	13,414	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.99%	-	175	-	175	-	1,457	2,982	2,987	5,988	13,414	
Hortifrut S.A.	96.896.990-0	Chile	Banco Chile	US\$	Annual	5.39%	5.23%	-	342	-	342	4,122	4,130	4,137	4,145	8,310	24,844	
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.67%	5.36%	-	344	-	344	-	2,821	5,750	5,757	11,536	25,864	
Hortifrut Inversiones Internacionales S.A.	76.043.425-6	Chile	Banco Santander Chile	US\$	Monthly	4.54%	4.20%	-	356	-	356	6,430	13,053	13,104	6,570	-	39,157	
Hortifrut Inversiones Internacionales S.A.	76.043.425-6	Chile	Banco Scotiabank	US\$	Monthly	4.54%	4.20%	-	355	-	355	6,432	13,053	13,104	6,570	-	39,159	
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA, Institucion de Banca Multiple	US\$	Annual	4.08%	4.08%	187	1,688	1,875	1,875	2,250	375	-	-	-	2,625	
Hortifrut TAL SAC	0-E	Perú	Cooperativae Rabobank U.A.	US\$	Biannual	4.35%	4.30%	-	181	3,344	3,525	1,601	3,287	3,287	3,287	3,287	14,749	
Hortifrut-Peru SAC.	0-E	Perú	Metlife	US\$	Biannual	5.20%	5.13%	-	-	-	-	-	-	2,732	3,122	23,417	29,271	
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	3.59%	3.59%	301	-	-	301	-	-	-	-	-	-	-
<b>Total</b>								<b>29,657</b>	<b>110,623</b>	<b>18,603</b>	<b>158,883</b>	<b>38,216</b>	<b>54,341</b>	<b>60,622</b>	<b>45,456</b>	<b>106,374</b>	<b>305,009</b>	



Debtor Company	RUT	Country	Creditor Bank	Currency	Annual Amortization Rate	Annual Rate	Current			Total Current 31-Dec-18	Non-current					Total Non-Current 31-Dec-18		
							Maturity up to 1 month	1 to 3 months	3 to 12 months		Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years			
																	ThUS\$	ThUS\$
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.51%	3.51%	403	-	-	403	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	5.52%	5.20%	-	-	154	154	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	6.26%	6.03%	-	-	42	42	1,500	-	-	-	-	-	1,500
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.51%	3.51%	504	-	-	504	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.51%	3.51%	504	-	-	504	-	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.58%	5.31%	-	-	89	89	90	-	-	-	-	-	90
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	6.23%	6.01%	-	-	25	25	900	-	-	-	-	-	900
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.51%	3.51%	504	-	-	504	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.88%	2.06%	-	-	2,512	2,512	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	3.19%	3.19%	5,006	-	-	5,006	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	3.19%	3.19%	5,006	-	-	5,006	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	3.07%	3.07%	5,009	-	-	5,009	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	3.07%	3.07%	5,009	-	-	5,009	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	2.99%	2.99%	1,007	-	-	1,007	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	2.99%	2.99%	1,007	-	-	1,007	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco BICE	US\$	Annual	3.06%	3.06%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.90%	3.90%	3,015	-	-	3,015	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.90%	3.90%	5,024	-	-	5,024	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.90%	3.90%	5,024	-	-	5,024	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	3.90%	3.90%	5,024	-	-	5,024	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	2.83%	2.83%	5,030	-	-	5,030	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	2.95%	2.95%	-	5,008	-	5,008	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco China Construction Bank Corp.	US\$	Annual	3.03%	3.03%	-	4,004	-	4,004	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	3.00%	3.00%	5,029	-	-	5,029	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	6	6	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	0.35%	0.35%	-	-	151	151	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	0.35%	0.35%	-	-	94	94	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	102	-	102	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	3.20%	3.20%	-	5,022	-	5,022	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	3.01%	3.01%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	3.01%	3.01%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.34%	5.34%	-	327	-	327	-	-	1,759	3,621	14,510	19,890	
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	3.02%	3.02%	10,052	-	-	10,052	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	2.82%	2.82%	5,034	-	-	5,034	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	2.82%	2.82%	5,034	-	-	5,034	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	2.82%	2.82%	5,034	-	-	5,034	-	-	-	-	-	-	-

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Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	Annual Rate	Current			Total Current	Non-current					Total Non-Current	
								Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-18	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-18	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	2.89%	2.89%	5,029	-	-	5,029	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Santander Chile	US\$	Annual	2.94%	2.94%	5,005	-	-	5,005	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.92%	2.92%	5,022	-	-	5,022	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	3.19%	3.19%	5,006	-	-	5,006	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.99%	2.99%	-	3,014	-	3,014	-	-	-	-	-	-	-
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.40%	1.40%	121	242	1,094	1,457	368	-	-	-	-	-	368
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarterly	1.15%	1.15%	-	708	2,137	2,845	2,879	2,912	-	-	-	-	5,791
Hortifrut España Southern Sun SL	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	1,459	-	1,419	2,878	2,862	2,896	1,460	-	-	-	7,218
Hortifrut España Southern Sun SL	0-E	Spain	La Caixa	EUR	Quarterly	1.10%	1.10%	366	-	1,063	1,429	1,431	1,447	729	-	-	-	3,607
Hortifrut España Southern Sun SL	0-E	Spain	Bankinter	EUR	Monthly	1.10%	1.10%	74	141	639	854	861	870	220	-	-	-	1,951
Hortifrut España Southern Sun SL	0-E	Spain	Banco Sabadell	EUR	Monthly	1.10%	1.10%	47	94	425	566	571	577	437	-	-	-	1,585
HFE Berries Perú S.A.C.	0-E	Peru	Banco de Crédito del Perú	PEN	Monthly	5.00%	5.00%	1	-	-	1	-	-	-	-	-	-	-
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	5.50%	5.50%	-	2,045	1,800	3,845	3,600	3,600	3,600	3,600	-	-	14,400
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	US\$	Monthly	3.08%	3.08%	786	-	-	786	-	-	-	-	-	-	-
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	US\$	Monthly	3.08%	3.08%	1,256	-	-	1,256	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	93	93	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.70%	0.70%	-	-	-	-	5	-	-	-	-	-	5
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	-	55	55	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	-	62	62	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	136	-	136	-	-	-	-	-	-	-
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.20%	4.22%	-	-	4,354	4,354	2,929	2,934	3,938	3,944	33,822	-	47,567
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.99%	-	-	1	1	-	323	663	664	1,330	-	2,980
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.99%	-	-	1	1	-	1,457	2,982	2,987	5,988	-	13,414
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.99%	-	-	1	1	-	1,457	2,982	2,987	5,988	-	13,414
Hortifrut S.A.	96.896.990-0	Chile	Banco Chile	US\$	Annual	5.39%	5.23%	-	-	5	5	4,122	4,130	4,137	4,145	8,310	-	24,844
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.67%	5.36%	-	-	19	19	-	2,789	5,750	5,757	11,535	-	25,831
Hortifrut Inversiones Internacionales S.A.	76.043.425-6	Chile	Banco Santander Chile	US\$	Monthly	4.54%	4.20%	-	-	51	51	6,283	13,053	13,104	6,570	-	-	39,010
Hortifrut Inversiones Internacionales S.A.	76.043.425-6	Chile	Banco Scotiabank	US\$	Monthly	4.54%	4.20%	-	-	50	50	6,284	13,053	13,104	6,570	-	-	39,010
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA, Institucion de Banca Multiple	US\$	Annual	4.08%	4.08%	-	-	1,313	1,313	2,250	938	-	-	-	-	3,188
Hortifrut Tal S.A.C.	0-E	Peru	Cooperativ e Rabobank U.A.	US\$	Biannual	4.35%	4.30%	2,070	-	1,644	3,714	3,287	3,287	3,287	3,287	3,306	-	16,454
Hortifrut-Perú S.A.C.	0-E	Peru	Metlife	US\$	Biannual	5.20%	5.13%	-	2,160	1,600	3,760	3,139	3,139	3,139	3,139	23,560	-	36,116
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	3.74%	3.74%	300	-	-	300	-	-	-	-	-	-	-
<b>Total</b>								<b>118,816</b>	<b>23,003</b>	<b>20,899</b>	<b>162,718</b>	<b>43,361</b>	<b>58,862</b>	<b>61,291</b>	<b>47,271</b>	<b>108,349</b>	<b>319,134</b>	

## b) Financial Leasing Obligations

Obligations with banks and financial institutions per financial leasing, grouped by maturity, are detailed below, as of March 31, 2019 and December 31, 2018:

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current		Total Current		Non-Current					Total Non-Current	
								Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Mar-19	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Mar-19	
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.93%	3.93%	-	-	73	73	-	-	-	-	-	-	-
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.91%	3.91%	-	8	8	16	17	-	-	-	-	-	17
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.29%	4.29%	-	-	239	239	228	237	-	-	-	-	465
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.10%	5.10%	-	-	171	171	178	202	-	-	-	-	380
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.54%	5.54%	-	-	250	250	260	275	22	-	-	-	557
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.33%	5.33%	1	1	4	6	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.45%	5.45%	-	-	6	6	6	7	1	-	-	-	14
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.30%	4.30%	1	1	4	6	2	-	-	-	-	-	2
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.74%	3.74%	36	-	32	68	69	73	-	-	-	-	142
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.79%	3.68%	98	-	292	390	97	-	-	-	-	-	97
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Quarterly	3.29%	4.05%	-	-	731	731	735	760	786	812	207	-	3,300
HFE Berries Perú S.A.C.	o-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	5.00%	5.00%	-	-	667	667	667	333	-	-	-	-	1,000
Hortifrut S.A.	96.896.990-0	Chile	Banco Scotiabank	US\$	Monthly	9.79%	9.79%	16	32	165	213	65	-	-	-	-	-	65
Hortifrut Comercial S.A.	99.535.510-8	Chile	GC Rent Chile SPA	CLP	Annual	16.93%	16.93%	-	-	1	1	-	-	-	-	-	-	-
Hortifrut TAL SAC	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.60%	3.54%	-	-	2,449	2,449	2,555	-	-	-	-	-	2,555
Hortifrut TAL SAC	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	-	10	30	40	21	-	-	-	-	-	21
Hortifrut TAL SAC	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.86%	3.64%	-	11	33	44	39	-	-	-	-	-	39
Hortifrut TAL SAC	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.86%	3.64%	-	33	102	135	129	-	-	-	-	-	129
Hortifrut-Peru SAC.	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	-	20	7	27	-	-	-	-	-	-	-
Hortifrut-Peru SAC.	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	-	10	30	40	21	-	-	-	-	-	21
Hortifrut-Peru SAC.	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	-	2	6	8	5	-	-	-	-	-	5
Hortifrut-Peru SAC.	o-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.96%	4.29%	-	47	145	192	185	-	-	-	-	-	185
Hortifrut-Peru SAC.	o-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	4.10%	4.02%	-	234	717	951	244	-	-	-	-	-	244
Hortifrut-Peru SAC.	o-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	4.25%	4.17%	-	233	632	865	-	-	-	-	-	-	-
Hortifrut-Peru SAC.	o-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	3.90%	3.83%	-	69	209	278	265	-	-	-	-	-	265
Hortifrut-Peru SAC.	o-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	3.90%	3.83%	-	43	132	175	151	-	-	-	-	-	151
<b>Total</b>								<b>152</b>	<b>754</b>	<b>7,135</b>	<b>8,041</b>	<b>5,939</b>	<b>1,887</b>	<b>809</b>	<b>812</b>	<b>207</b>	<b>9,654</b>	

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Annual Rate	Annual Rate	Current			Total Current	Non-Current					Total Non-Current												
								Effective	Nominal	Maturity up to 1 month	1 to 3 months	3 to 12 months	31-Dec-18	Maturity 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	31-Dec-18										
																				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
																				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agricola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.93%	3.93%	-	37	36	73	37	-	-	-	-	37												
Agricola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.91%	3.91%	-	-	16	16	17	-	-	-	-	17												
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.29%	4.29%	-	-	231	231	228	237	-	-	-	465												
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.10%	5.10%	-	184	-	184	169	178	202	-	-	549												
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.54%	5.54%	-	280	-	280	247	261	297	-	-	805												
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.33%	5.33%	1	1	6	8	-	-	-	-	-	-												
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.45%	5.45%	-	7	-	7	6	7	7	-	-	20												
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.30%	4.30%	1	1	5	7	3	-	-	-	-	3												
Agricola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.74%	3.74%	-	-	67	67	69	72	-	-	-	141												
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.79%	3.68%	98	-	288	386	194	-	-	-	-	194												
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Quarterly	3.29%	4.05%	-	196	532	728	728	754	779	805	414	3,480												
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	5.00%	5.00%	-	354	333	687	667	667	-	-	-	1,334												
Hortifrut S.A.	96.896.990-0	Chile	Banco Scotiabank	US\$	Monthly	9.79%	9.79%	16	32	171	219	108	-	-	-	-	108												
Hortifrut Comercial S.A.	99.535.510-8	Chile	GC Rent Chile SPA	CLP	Annual	16.93%	16.93%	-	-	1	1	-	-	-	-	-	-												
Hortifrut TALSAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.60%	3.54%	-	-	2,445	2,445	2,556	-	-	-	-	2,556												
Hortifrut TALSAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	6	29	38	31	-	-	-	-	31												
Hortifrut TALSAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.86%	3.64%	4	7	33	44	49	-	-	-	-	49												
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	1	1	6	8	7	-	-	-	-	7												
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	7	13	27	47	-	-	-	-	-	-												
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	6	29	38	31	-	-	-	-	31												
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	4.10%	4.02%	14	28	131	173	180	15	-	-	-	195												
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	4.25%	4.17%	22	45	207	274	286	49	-	-	-	335												
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	3.90%	3.83%	77	155	710	942	485	-	-	-	-	485												
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Peru S.A.	US\$	Monthly	3.90%	3.83%	77	154	705	936	160	-	-	-	-	160												
<b>Total</b>								<b>324</b>	<b>1,507</b>	<b>6,008</b>	<b>7,839</b>	<b>6,258</b>	<b>2,240</b>	<b>1,285</b>	<b>805</b>	<b>414</b>	<b>11,002</b>												

## c) Leasing Liabilities

Leasing Liabilities grouped by maturity are detailed below, as of March 31, 2019:

<u>Debtor Company</u>	<u>Country</u>	<u>Creditor Bank</u>	<u>Currency</u>	<u>Type of Amortization</u>	<u>Rate</u>				<u>Total Non-Current</u>
						<u>Effective Annual</u>	<u>Maturity 1 to 5 years</u>	<u>Maturity 5 to 10 years</u>	<u>10 or more years</u>
						<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Hortifrut S.A.	Chile	Agrícola e Inmobiliaria Lumaco S.A.	US\$	Annual	4.45%	-	532	-	532
Hortifrut S.A.	Chile	Alfredo Demian Asfura	UF	Annual	4.24%	-	-	209	209
Hortifrut S.A.	Chile	Francisco Cancino Tapia	UF	Annual	4.03%	8	-	-	8
Hortifrut S.A.	Chile	García Salas, Silvia y Otros	UF	Annual	4.03%	8	-	-	8
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	4.45%	-	1,296	-	1,296
Hortifrut S.A.	Chile	Miguel Angel Muñoz Hidalgo y Otros	UF	Annual	4.03%	19	-	-	19
Hortifrut S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.24%	-	-	391	391
Hortifrut S.A.	Chile	Sergio Meza Pérez y Otra	UF	Annual	4.03%	28	-	-	28
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.03%	24	-	119	143
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	549	549
Agrícola Vida Nueva	Chile	Inversiones Canihua S.A.	US\$	Annual	4.24%	-	-	40	40
Agrícola Vida Nueva	Chile	Rosa Villablanca Franco	CLP	Annual	4.45%	-	26	-	26
Agrícola Mataquito S.A.	Chile	Alena Sneidergon Gonzalez	UF	Annual	4.45%	-	902	-	902
Agrícola El Avellano S.A.	Mexico	Sociedad Agrícola y Ganadera El Otonal Ltda.	US\$	Annual	4.45%	-	405	-	405
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Aurora Torres Galván y Francisco Gutiérrez Torres	MXN	Annual	5.55%	47	-	-	47
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutierrez Torres	MXN	Annual	5.55%	27	-	-	27
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutierrez Torres y Silvia Gutierrez Torres	MXN	Annual	5.55%	30	-	-	30
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Heinrich Wolfgang Wulfert	MXN	Annual	5.92%	-	-	145	145
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	J. Jesus Barragán Plascencia	MXN	Annual	5.92%	-	-	43	43
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Jorge Abel Ceballos Espinoza	MXN	Annual	5.55%	21	-	-	21
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	José Gutiérrez Torres y Otra	MXN	Annual	5.55%	55	-	-	55
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Loit, S.C.	MXN	Annual	5.55%	110	-	-	110
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Patricia Judith Ceballos Larios y Marissa Ceballos Larios	MXN	Annual	5.55%	10	-	-	10
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Silvia Gutierrez Torres	MXN	Annual	5.55%	91	-	-	91
Agrícola Los Reyes S. de R.L. de C.V.	Mexico	Teresa de Jesús Jimenez Rodriguez	MXN	Annual	5.55%	25	-	-	25
Agrofrutas, S. de R.L. de C.V.	Mexico	Agrícola Famevi, S.P.R. de R.L.	MXN	Annual	5.55%	10	-	-	10
HF Sarbanand, S. de R.L. de C.V.	Mexico	Antonio Mendoza Ramirez	US\$	Annual	5.55%	36	-	-	36
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenin García Torres	US\$	Annual	6.29%	-	574	-	574
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogeneticas S.A. de C.V.	US\$	Annual	5.92%	-	-	270	270
Hortifrut ABA S.A. de C.V.	Mexico	Abraham Mendoza Gudiño y M° Refugio Preciado Barraga	US\$	Annual	5.55%	20	-	-	20
Hortifrut ABA S.A. de C.V.	Mexico	Carlos del Toro Figueroa	US\$	Annual	6.29%	-	912	-	912
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegueda Cardenas	MXN	Annual	6.29%	-	95	-	95
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegueda Cardenas	US\$	Annual	6.29%	-	1,511	-	1,511
Hortifrut ABA S.A. de C.V.	Mexico	Gerogina del Toro Bayardo y Otros	US\$	Annual	6.29%	-	197	-	197
Hortifrut ABA S.A. de C.V.	Mexico	Gonzalo Mendoza Villalazo	US\$	Annual	6.29%	-	151	-	151
Hortifrut ABA S.A. de C.V.	Mexico	Guillermo Cortés Santiago	US\$	Annual	5.55%	34	-	-	34
Hortifrut ABA S.A. de C.V.	Mexico	Juan José Vargas Mendoza	US\$	Annual	6.29%	-	91	-	91
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Ocegüera	US\$	Annual	6.29%	-	164	-	164
Hortifrut ABA S.A. de C.V.	Mexico	Ramon Villalazo Magaña	US\$	Annual	6.29%	-	170	-	170
<b>Total</b>						<b>603</b>	<b>7,026</b>	<b>1,766</b>	<b>9,395</b>

c) Cross Currency Swap Operations

The detail of the derivative instruments portfolio as of March 31, 2019 and December 31, 2018 are the following:

<b>LIABILITIES</b>			<b>Balance Capital</b>	<b>Mark to Market Value</b>	
<b>Hedging Instruments</b>				<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Entities</b>	<b>Instruments</b>	<b>Type</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Banco Santander Central Hispano S.A.	Cross Currency Swaps - USD/EUR	Currency	10,000	578	321
<b>Total Current</b>			<b>10,000</b>	<b>578</b>	<b>321</b>
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	4,011	85	-
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	51,000	1,904	909
Banco Scotiabank	Cross Currency Swaps CLP/USD	Currency	304	5	20
<b>Total Non-Current</b>			<b>55,315</b>	<b>1,994</b>	<b>929</b>

The total of the fair value of these derivative instruments are recognized in other comprehensive income.

Swaps cover the significant variations in cash flows associated to the market risk implicit in the increases in LIBOR interest rate of 6 months for long term credits originated by investments. These contracts are recorded as cash flow hedging contracts.

The type of fee indicated in the forwards, is presented from the company's perspective, it is the contrary for banks.

d) Currency Forwards operations:

The details of currency forwards operations held by Hortifrut and subsidiaries as of March 31, 2019 and December 31, 2018, is as follows:

<b>Company</b>	<b>Bank</b>	<b>Contract Type</b>	<b>Fees Type</b>	<b>Currency</b>	<b>Liabilities</b>		<b>Closing Value</b>	<b>Net Effect</b>	<b>Mark to Market</b>				<b>Total Current</b>	<b>Maturity up to 1 to 2 years</b>	<b>Total non-current</b>		
					<b>Amount</b>	<b>Currency</b>			<b>Amount</b>	<b>Offsetting</b>	<b>1 to 3 months</b>	<b>3 to 6 months</b>				<b>6 to 9 months</b>	<b>9 to 12 months</b>
					<b>ThUS\$</b>				<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>				<b>ThUS\$</b>	<b>ThUS\$</b>
Agric. Santa Rosa del Parque S.A.	Banco Santander Chile	Offsetting	Sale	USD	81	CLP	75	(6)	5	-	-	-	5	-	-		
Agricola Mataquito S.A.	Banco Santander Chile	Offsetting	Sale	USD	205	CLP	197	(8)	10	-	-	-	10	-	-		
Agricola Vida Nueva S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	724	CLP	721	(3)	6	-	-	-	7	13	-		
Agricola Vida Nueva S.A.	Banco Santander Chile	Offsetting	Sale	USD	5	CLP	5	-	-	-	-	-	-	-	-		
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	3,584	CLP	3,539	(45)	23	6	8	12	49	6	6		
Hortifrut Chile S.A.	Banco de Chile	Offsetting	Sale	USD	240	CLP	224	(16)	16	-	-	-	16	-	-		
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	USD	1,212	CLP	1,178	(34)	34	-	-	-	34	-	-		
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	10,323	CLP	10,040	(283)	75	44	69	81	269	36	36		
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	1,310	CLP	1,295	(15)	3	3	3	7	16	2	2		
Hortifrut S.A.	Banco de Chile	Offsetting	Sale	USD	48	CLP	45	(3)	3	-	-	-	3	-	-		
Hortifrut S.A.	Banco Estado	Offsetting	Sale	USD	437	CLP	424	(13)	14	-	-	-	14	-	-		
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	4,419	CLP	4,298	(121)	17	15	25	65	122	8	8		
<b>Total</b>			<b>31-Mar-19</b>		<b>22,588</b>		<b>22,041</b>	<b>(547)</b>	<b>206</b>	<b>68</b>	<b>105</b>	<b>172</b>	<b>551</b>	<b>52</b>	<b>52</b>		

Company	Bank	Contract Type	Fees Type	Currency	Liabilities		Closing Value Amount	Net Effect Offsetting	Mark to Market				Total current 31-Dec-18 ThUS\$	Maturity up to 1 to 2 years ThUS\$	Total non-current 31-Dec-18 ThUS\$
					Amount	Currency			Maturity up to						
									1 to 3 months ThUS\$	3 to 6 months ThUS\$	6 to 9 months ThUS\$	9 to 12 months ThUS\$			
Agric. Santa Rosa del Parque S.A.	Banco Santander Chile	Offsetting	Sale	USD	606	CLP	554	(52)	45	7	-	-	52	-	-
Agric. y Gan. Sta. Rebeca Ltd.	Banco Santander Chile	Offsetting	Sale	USD	50	CLP	46	(4)	4	-	-	-	4	-	-
Agricola Mataquito S.A.	Banco Santander Chile	Offsetting	Sale	USD	1,270	CLP	1,175	(95)	79	14	-	-	93	-	-
Agricola Vida Nueva S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	1,428	CLP	1,326	(102)	79	7	2	2	90	9	9
Agricola Vida Nueva S.A.	Banco Santander Chile	Offsetting	Sale	USD	70	CLP	65	(5)	4	-	-	-	4	-	-
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	7,003	CLP	6,745	(258)	115	48	13	21	197	43	43
Hortifrut Chile S.A.	Banco de Chile	Offsetting	Sale	USD	813	CLP	741	(72)	50	20	-	-	70	-	-
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	USD	2,685	CLP	2,546	(139)	74	61	-	-	135	-	-
Hortifrut Chile S.A.	Banco Santander Chile	Offsetting	Sale	USD	1,175	CLP	1,150	(25)	17	6	-	-	23	-	-
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	15,092	CLP	14,289	(803)	274	109	69	112	564	190	190
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	3,710	CLP	3,568	(142)	89	10	7	7	113	20	20
Hortifrut S.A.	Banco de Chile	Offsetting	Sale	USD	521	CLP	474	(47)	41	4	-	-	45	-	-
Hortifrut S.A.	Banco Estado	Offsetting	Sale	USD	629	CLP	597	(32)	10	22	-	-	32	-	-
Hortifrut S.A.	Banco Santander Chile	Offsetting	Sale	USD	726	CLP	710	(16)	14	1	-	-	15	-	-
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	8,346	CLP	7,890	(456)	226	23	26	39	314	116	116
<b>Total</b>			<b>31-Dec-18</b>		<b>44,124</b>		<b>41,876</b>	<b>(2,248)</b>	<b>1,121</b>	<b>332</b>	<b>117</b>	<b>181</b>	<b>1,751</b>	<b>378</b>	<b>378</b>

#### e) Additional information regarding financial liabilities

##### e.1) Hortifrut Chile S.A.

e.1.1) Dated November 05, 2015, Banco Scotiabank (Ex - BBVA) granted Hortifrut Chile S.A. a credit for US\$10 million and to date US\$2.53 million are owed.

The Company assumes the following obligations over the base of its consolidated financial statements:

- To maintain a Net Financial Debt level divided by annual EBITDA
  - lower or equal to 6 times as of December 31 of each year;
  - lower or equal to 4.5 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided net financial expenses of the last 12 months)
  - higher or equal to 4 times as of June 30 of each year.
- To maintain a Net Financial Debt divided by Total Equity level
  - lower or equal to 1 time as of June 30 of each year.

e.1.2) Dated September 07, 2017, Coöperatieve Rabobank U.A. granted Hortifrut Chile S.A. a credit for US\$20 million.

Hortifrut S.A. maintains the security and co-debt for the loan with Rabobank for US\$ 20 million, of which to date Hortifrut Chile S.A. owes the total.

The Company assumes the following obligations over the base of its consolidated financial statements:

- To maintain a Net Financial Debt divided by annual EBITDA
  - lower or equal to 6 times as of December 31 of each year;
  - lower or equal to 4.5 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided net financial expenses for 12 months)
  - higher or equal to 4 times as of June 30 of each year.

- To maintain a Net Financial Debt divided by Total Equity level
  - lower or equal to 1 time as of June 30 of each year.
- To maintain a hedge ratio of the assets at trade value over the owed capital balance
  - higher or equal to 1 time.

e.2) Hortifrut S.A.

e.2.1) Dated February 07, 2018, Banco de Crédito e Inversiones granted financing to Hortifrut S.A. for US\$ 54 million, of which US\$52.60 million are owed.

Hortifrut Chile S.A. maintains the security and co-debt for the loans with Banco de Crédito e Inversiones, indicated in the previous paragraph.

The Company assumes the following obligations, over the base of its consolidated financial statements:

- To maintain a Net Financial Debt level divided by annual EBITDA
  - lower or equal to 5.25 times as of December 31 of each year;
  - lower or equal to 4.0 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided net financial expenses for 12 months)
  - higher or equal to 4 times as of June 30 of each year.
- To maintain a Net Financial Debt divided by Total Equity level
  - lower or equal to 1 time as of June 30 of each year.

e.2.2) Dated June 20, 2018, Rabobank granted Hortifrut Inversiones Internacionales S.A. a loan for US\$ 34 million, as of December 26, 2018, said debt was transferred to Hortifrut S.A., with previous amortization to date the owed amount is US\$26.21 million.

The Company assumes the following obligations over the base of its consolidated financial statements:

- To maintain a Net Financial Debt level divided by annual EBITDA
  - lower or equal to 6.0 times as of December 31 of each year;
  - lower or equal to 4.5 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided net financial expenses for 12 months)
  - higher or equal to 4 times as of June 30 of each year.
- To maintain a Net Financial Debt divided by Total Equity level
  - lower or equal to 1 time as of June 30 of each year.

e.2.3) Dated December 18, 2018, Banco de Chile granted Hortifrut S.A. a loan for US\$25 million.

The Company assumes the following obligations, over the base of its consolidated financial statements:

- To maintain a Net Financial Debt level divided by LTM EBITDA
  - lower or equal to 6.0 times as of December 31 of each year;
  - lower or equal to 4.5 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided LTM net financial expenses)
  - higher or equal to 4 times as of June 30 of each year.
- To maintain a Net Financial Debt divided by Total Equity level



- lower or equal to 1 time as of June 30 of each year.

e.2.4) Dated December 19, 2018, Banco Estado granted 3 credits to Hortifrut S.A., for a total of US\$30 million.

The Company assumes the following obligations, over the base of its consolidated financial statements:

- To maintain a Net Financial Debt level divided by annual EBITDA
  - lower or equal to 6.0 times as of December 31 of each year;
  - lower or equal to 4.5 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided net financial expenses for 12 months)
  - higher or equal to 4 times as of June 30 of each year.
- To maintain a Net Financial Debt divided by Total Equity level
  - lower or equal to 1 time as of June 30 of each year.

e.3) Hortifrut Inversiones Internacionales S.A.

e.3.1) Dated June 20, 2018, Banco Santander granted Hortifrut Inversiones Internacionales S.A. a loan for US\$53 million of which to date it owes US\$39.51 million.

The Company assumes the following obligations, over the base of its consolidated financial statements

- To maintain a Net Financial Debt level divided by annual EBITDA
  - lower or equal to 4.5 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided net financial expenses for 12 months)
  - higher or equal to 4 times as of June 30 of each year.
- To maintain a Net Financial Debt divided by Total Equity level
  - lower or equal to 1 time as of June 30 of each year.

e.3.2) Dated June 20, 2018, Scotiabank granted Hortifrut Inversiones Internacionales S.A. a loan for US\$53 million of which to date it owes US\$39.51 million.

The Company assumes the following obligations, over the base of its consolidated financial statements:

- To maintain a Net Financial Debt level divided by annual EBITDA
  - lower or equal to 4.5 times as of June 30 of each year.
- To maintain financial cost coverage (EBITDA divided net financial expenses for 12 months)
  - higher or equal to 4 times as of June 30 of each year.
- To maintain a Net Financial Debt divided by Total Equity level
  - lower or equal to 1 time as of June 30 of each year.

e.4) Compliance of Covenants

e.4.1) Net financial debt divided by annual EBITDA

Net financial debt divided by annual EBITDA was 4.18 for the 12-month period ending December 31, 2018, (lower than the 4 times requested by BCI, 4.5 times requested by Rabobank, Santander, Scotiabank and BBVA).

Dated June 12, 2018, the non-measurement of this obligation as of June 30, 2018, was agreed with Banco del Estado de Chile.

Net financial debt divided by annual EBITDA was 4.18 for the 12-month period ending December 31, 2018, (lower than the 5.25 times requested by BCI and lower than the 6.0 times requested by Rabobank, Banco de Chile and Banco Estado).

	<b>31-Dec-18</b>	<b>30-Jun-18</b>	<b>31-Dec-17</b>	<b>30-Jun-17</b>	<b>1-Jul-17</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
EBITDA	108,944	26,059	59,520	37,266	48,313
Net Financial Debt	455,171	181,287	207,659	142,968	181,287
<b>Net Financial Debt / EBITDA</b>	<b>4.18</b>	<b>6.96</b>	<b>3.49</b>	<b>3.84</b>	<b>3.75</b>

e.4.2) Financial cost hedging (EBITDA divided by net financial costs of the last 12 months)

Financial cost hedging for a 12-month period ending on June 30, 2018, was 8.2 times, (higher than the 4 required by BCI, BBVA, Banco del Estado, Scotiabank, Santander and Rabobank).

	<b>30-Jun-18</b>	<b>31-Dec-17</b>	<b>30-Jun-17</b>	<b>1-Jul-17</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
EBITDA	26,059	59,520	37,266	48,313
Net Financial Cost	3,807	3,965	1,879	5,893
<b>EBITDA / Net Financial Cost</b>	<b>6.8</b>	<b>15.0</b>	<b>19.8</b>	<b>8.2</b>

e.4.3) Net Financial Debt divided by Total Equity

As of June 30, 2018 it was 0.73 times (lower than 1 time required by BCI, BBVA, Banco del Estado, Scotiabank, Santander and Rabobank).

	<b>30-Jun-18</b>	<b>30-Jun-17</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Total Equity	247,541	236,305
Net Financial Debt	181,287	142,968
<b>Net Financial Debt / Total Equity</b>	<b>0.73</b>	<b>0.61</b>

e.4.4) Assets at commercial value over the owed capital balance

As of June 30, 2018 it was 2.2 times (higher than 1 time required by Coöperatieve Rabobank U.A.).

e.4.4) Parameters to calculate ratios

The EBITDA of the periods ending December 31, 2018 and 2017 and for the periods ending June 30, 2018 and 2017, are the following:

	31-Dec-18	30-Jun-18	31-Dec-17	30-Jun-17	1-Jul-17
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>DETERMINING EBITDA</b>					
Income from operating activities	528,157	260,683	388,250	203,588	445,345
Other income, per function	7,503	1,572	495	234	1,833
<b>Total Income</b>	<b>535,660</b>	<b>262,255</b>	<b>388,745</b>	<b>203,822</b>	<b>447,178</b>
Cost of sales	(414,184)	(228,908)	(324,718)	(167,211)	(386,415)
Administration expenses	(38,080)	(17,560)	(26,773)	(14,109)	(30,224)
Other expenses, per function, excluding impairment in the value of assets	(4,686)	(1,161)	(1,528)	(718)	(1,971)
<b>Total Costs and Expenses</b>	<b>(456,950)</b>	<b>(247,629)</b>	<b>(353,019)</b>	<b>(182,038)</b>	<b>(418,610)</b>
<b>Operating Result</b>	<b>78,710</b>	<b>14,626</b>	<b>35,726</b>	<b>21,784</b>	<b>28,568</b>
Depreciation and amortization	30,234	11,433	23,794	15,482	19,745
<b>EBITDA</b>	<b>108,944</b>	<b>26,059</b>	<b>59,520</b>	<b>37,266</b>	<b>48,313</b>

The detail of depreciation and amortization as of December 31, 2018 and 2017 and for the periods ending June 30, 2018 and 2017, are as follows:

	31-Dec-18	30-Jun-18	31-Dec-17	30-Jun-17
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Depreciation and Amortization</b>				
Property, plant and equipment	28,657	5,188	9,300	4,487
Intangibles - Software	75	33	102	60
Intangibles - Licenses	1,025	706	7,082	5,080
Relationship with customers	266	133	266	133
Amortization biologicals	206	5,193	7,172	5,650
Capitalized amortization / others	5	180	(128)	72
<b>Total</b>	<b>30,234</b>	<b>11,433</b>	<b>23,794</b>	<b>15,482</b>

The determination of net financial debt as of December 31, 2018 and 2017 and for the periods ending June 30, 2018 and 2017, is as follows:

<b>Determining net financial debt</b>				
Items	31-Dec-18	30-Jun-18	31-Dec-17	30-Jun-17
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other current financial liabilities	172,629	92,361	151,531	99,660
Other non-current financial liabilities	331,443	268,408	83,966	72,824
<b>Total financial liability</b>	<b>504,072</b>	<b>360,769</b>	<b>235,497</b>	<b>172,484</b>
<b>Minus:</b>				
Cash and cash equivalents	48,901	179,482	27,838	29,516
<b>Total net financial debt</b>	<b>455,171</b>	<b>181,287</b>	<b>207,659</b>	<b>142,968</b>

e.5) Financial risk management policies

The Company, following the financial risk management policy described in note 4.1, contracts financial derivatives to cover its exposure to the exchange rate and interest rate fluctuations.

The derivatives to cover the exposure of the exchange rate fluctuations which Hortifrut S.A. and subsidiaries currently maintain correspond to derivative instruments classified as Cross Currency Swaps (CCS), Currency Forwards and Options. The first are used to hedge the variable interest rate of the financial debt, the others are used to assure exchange rate levels for future transactions.

e.6) The conciliation of movements as of March 31, 2019, between financial liabilities (bank) and cash flows for financing activities is as follows:

Concepts	Opening balance	Cash Flows		Payable interests	Changes in fair value	Reclassifications	31-Mar-19
		Loans	Payments				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Short term loans with financial entities	162,718	37,000	(59,509)	74	-	18,600	158,883
Long term loans with financial entities	319,134	-	-	4,475	-	(18,600)	305,009
Financial leasing liabilities	18,841	-	(1,146)	-	-	-	17,695
Leasing liabilities	-	-	-	-	9,395	-	9,395
Derivative instruments	3,379	-	-	-	(204)	-	3,175
<b>Total</b>	<b>504,072</b>	<b>37,000</b>	<b>(60,655)</b>	<b>4,549</b>	<b>9,191</b>	<b>-</b>	<b>494,157</b>

**NOTE 22 – CURRENT AND NON-CURRENT TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE.**

The detail of this item as of March 31, 2019 and December 31, 2018 is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current</b>		
Suppliers	46,547	61,466
Payable notes	2,356	3,379
Retentions and payable tax	6,671	12,750
Payable dividend	10,724	10,724
<b>Total</b>	<b>66,298</b>	<b>88,319</b>
	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Non-Current</b>		
Contingent consideration	6,506	6,506
<b>Total</b>	<b>6,506</b>	<b>6,506</b>

Accounts payable per currency are as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current</b>		
United States Dollar	40,297	52,236
Chilean Peso	6,300	15,723
Euro	12,860	6,910
Mexican Peso	2,710	1,238
Argentine Peso	70	27
Nuevo Sol	3,790	11,809
Pound	156	156
Brazilian Real	115	220
<b>Total</b>	<b>66,298</b>	<b>88,319</b>
	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Non-Current</b>		
United States Dollar	6,506	6,506
<b>Total</b>	<b>6,506</b>	<b>6,506</b>

Suppliers with payments non past due, as of March 31, 2019

Type of Supplier Goods/Services/Others	Amounts in thousands of dollars, as per payment terms						Total ThUS\$	Average payment period (days)
	up to 30 days	31-60	61-90	91-120	121-365	366 and more		
Goods	802	35,862	4,108	2,165	-	-	17,802	66
Services	8,820	2,672	-	-	573	-	12,065	84
Others	566	10,725	4	1	-	6,506	72,804	208
<b>Total as of 31-03-2019</b>	<b>10,188</b>	<b>49,259</b>	<b>4,112</b>	<b>2,166</b>	<b>573</b>	<b>6,506</b>	<b>72,804</b>	

**Suppliers with payments non past due, as of December 31, 2018**

Type of Supplier Goods/Services/Others	Amounts in thousands of dollars, as per payment terms						Total ThUS\$	Average payment period (days)
	up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and more		
Goods	12,170	28,015	7,570	5,923	416	-	54,094	66
Services	15,069	4,301	396	18	3,229	-	23,013	84
Others	484	-	1	10,727	-	6,506	17,718	208
<b>Total as of 31-12-2018</b>	<b>27,723</b>	<b>32,316</b>	<b>7,967</b>	<b>16,668</b>	<b>3,645</b>	<b>6,506</b>	<b>94,825</b>	

The main suppliers are the following:

- Impresos y Cartonajes S.A.	- J.M.C. Maquinarias S.A.C.
- Fábrica de Plásticos JCK SpA	- Transportes Línea S.A.
- Del Monte Fresh Produce	- Arándanos La Estancia, S.P.R.
- Exportadora Andinexia S.A.	- Legro Potgrondbedrijf B.V.
- Transporte Santelices e Hijo Ltda.	- Gran Peñón Energía Natural, S.A.
- Sof South Organics Fruits S.A.	- Sistemas De Riego Del Pacifico
- Frigorífico San Clemente S.A.	- Frio Express S.A. de C.V.
- Agrícola y Frutera Curacaví S.A.	- Expoberries, S.A. de C.V.
- JL Ings S.A.C.	- Panalpina Transportes Mundiale
- Yara Perú S.R.L.	- Edenred México S.A. de C.V.
- Cartones Villa Marina S.A.	- Comercializadora Simbs S de R.L.
- E & M S.R.L.	
- Aris Industrial S.A.	

The average payment term of the main suppliers is 61 days. Prices are mostly agreed in dollars and there are no interests associated to the credit.

**Producing Suppliers**

The Company currently maintains over 700 producers in the countries where it has its operations. Due to the level of atomization of said producers, none of them surpasses 2% of the volume purchased from third parties.

**NOTE 23 – EMPLOYEE BENEFITS AND OTHER PROVISIONS**

The concepts that compose this item are the following:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current provisions</b>		
<b>Other provisions</b>		
Cost provisions	1,525	829
<b>Other provisions</b>	<b>1,525</b>	<b>829</b>
<b>Employee benefits</b>		
Vacations	2,104	2,245
Substitute retirement benefits	722	605
Other benefits for personnel (bonus)	113	76
<b>Employee benefits</b>	<b>2,939</b>	<b>2,926</b>
<b>Total</b>	<b>4,464</b>	<b>3,755</b>

The movement of provisions during the period ending March 31, 2019 and the period ending December 31, 2018, is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Movement</b>		
Opening balance	3,755	2,157
Incorporation in merger	-	505
Increase in provisions	2,941	2,510
Used provisions	(2,232)	(1,417)
<b>Total</b>	<b>4,464</b>	<b>3,755</b>

## NOTE 24 – ISSUED CAPITAL

The objectives of Hortifrut and subsidiaries when managing capital are to safeguard the ability to continue as a going concern, in order to generate returns for its shareholders, benefits to other interest groups and to maintain an optimum structure to reduce the cost of capital.

Consistent with the industry, Hortifrut and subsidiaries monitor their capital with the leverage ratio base. This ratio is calculated by dividing the net debt between the total capital. The net debt corresponds to the total debt (including current and non-current debt) minus cash and cash equivalents. The total capital corresponds to equity just as is shown in the consolidated statement of position plus net debt.

In this aspect Hortifrut and subsidiaries have combined different sources of financing such as: operation flows and bank credits, among others.

a) Subscribed, paid, to be subscribed capital and number of shares

Subscribed and paid capital as of March 31, 2019, reaches ThUS\$347,191 (ThUS\$347,191 as of December 31, 2018) equal to 525,546,131 shares of a single series and without nominal value.

b) Movements of the year

During the period ending December 31, 2018, 90,026,052 shares were issued for a value of ThUS\$212,042, shares destined to the swap that originated the merger with the blueberries business of the Peruvian Grupo Rocio. Expenses incurred in for the aforementioned issuance and merger were ThUS\$4,221, as per the following detail:

	<b>31-Mar-19</b>
<b><u>Capital issuance expenses</u></b>	<b><u>ThUS\$</u></b>
Financial and Brokerage Advisory	456
Backoffice	2,448
Legal Advisory	1,285
Others	32
<b>Total</b>	<b><u>4,221</u></b>

There are no own shares in portfolio

### **Number of Subscribed Shares**

<b>Weighted average of ordinary shares in circulation</b>	<b>N° of days in circulation</b>	<b>N° of Shares</b>	<b>% Weighting</b>	<b>Weighted average of ordinary shares in circulation</b>	
				<b>31-Mar-19</b>	<b>31-Mar-18</b>
Opening balance	90	525,546,131	100%	525,546,131	435,520,079
	<b>90</b>	<b>525,546,131</b>		<b>525,546,131</b>	<b>435,520,079</b>



**NOTE 25 – ACCUMULATED RETAINED EARNINGS (LOSS)**

The detail of the accumulated result as of March 31, 2019 and December 31, 2018, is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Movement</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Opening balance	135,518	70,503
Profit (loss), attributable to the parent company	(5,162)	83,883
Minimum dividend provision	-	(10,724)
Reversal minimum dividend provision previous year	-	6,181
Definite dividend	-	(6,181)
Provisional dividend	-	(7,358)
Impact due to change in accounting policy	(867)	(786)
<b>Total</b>	<b>129,489</b>	<b>135,518</b>

a) Dividend policy

As established in the Corporation Law, the Company is obligated to the distribution of an mandatory minimum dividend equal to 30% of the net income, nevertheless and as per the corporate statutes, the minimum dividend established for the Company is at least 50%, unless otherwise agreed at the corresponding meeting, by unanimity of the issued shares.

In virtue of what was informed to the Commission for the Financial Market (CMF), related with regulation (circular) N° 1945, in order to determine the Company's net distributable profit, to be considered to calculate the dividend, the following will be excluded from gains attributable to the controller's parent Company:

1. Non-realized results linked with the fair value record of the biological assets regulated by "IAS 41" accounting standard, reintegrating them to the net profit at the moment of its realization. For these effects, the portion of said increases in fair value corresponding to the assets sold or allocated by another means will be understood to be realized.
2. Non-realized results generated in the acquisition of other entities and, in general, those non-realized results that are produced due to the application of paragraphs 34, 42, 39 and 58 of the "International Financial Reporting Standards N° 3", amended accounting standard, that refers to business combination operations. These results are also reintegrated to the net profit at the moment of their realization. For these effects, results are understood to be realized when the acquired entities generate profit after their acquisition, or when said entities are disposed of.
3. The effects of deferred taxes associated to the concepts indicated in 1) and 2) will follow the same fate as the item that originated them.

b) Dividend Provision

In the period ending March 31, 2019, the Company did not record provision for minimum dividend (ThUS\$10,724 as of December 31, 2018).

Below is the calculation of the result to be distributed for the period ending March 31, 2019 and December 31, 2018:

<b>Concept</b>	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
Gains attributable to owners of the parent company	(5,162)	83,883
<b>Minus:</b>		
Non realized result	i. -	(60,995)
Increase biological assets to fair value	ii. 1,174	467
Increase biological asset to fair value foreign companies	ii. 6,182	(4,158)
Deferred taxes	(1,244)	16,967
<b>Result to be Distributed</b>	<b>950</b>	<b>36,164</b>
Minimum dividend %	50.00%	50.00%
<b>Accrued minimum dividend</b>	<b>475</b>	<b>18,082</b>
<b>Minus:</b>		
Paid provisional dividend		(7,358)
<b>Calculation of minimum dividend</b>	<b>475</b>	<b>10,724</b>
<b>Minimum dividend provision</b>	<b>-</b>	<b>10,724</b>

- i. Non-realized results generated in the acquisition of Hortifrut Tal S.A.C.
- ii. Non-realized results linked to the recording at fair value of biological assets regulated by "IAS 41" accounting standard.

**Paid dividends**

Below is a detail of the dividends paid in the previous years:

<b>Month and year of payment</b>	<b>Type</b>	<b>Last 3 years</b> <b>ThUS\$</b>
May-16	Definite	2,873
Oct-16	Provisional	5,662
	<b>Total year 2016</b>	<b>8,535</b>
May-17	Definite	7,283
Oct-17	Provisional	6,097
	<b>Total year 2017</b>	<b>13,380</b>
May-18	Definite	6,181
Oct-18	Provisional	7,358
	<b>Total year 2018</b>	<b>13,539</b>

**NOTE 26 – OTHER RESERVES**

The other reserves that are presented in the consolidated statement of changes in equity, are of the following nature:

**Cash Flow hedging reserve** – Corresponds to the difference between spot values and the fair value of the cash Flow hedging contracts (CCS) which are qualified as efficient, net of deferred tax.

**Reserves due to exchange rate fluctuations.** – This balance reflects the accumulated results, by exchange rate fluctuations, when converting the financial statements of overseas subsidiaries, from their functional currency to Hortifrut’s reporting currency (United States Dollars).

The detail of the account Other Reserves and its movement is as follows:

Movement	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
<b>Opening balance</b>	(11,806)	1,165
Cash flow hedging reserves	58	(5,190)
Reserves for exchange rate fluctuations	470	(7,781)
<b>Total</b>	<b>(11,278)</b>	<b>(11,806)</b>

  

	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
<b>Other Reserves</b>		
Cash flow hedging reserves (*)	(1,616)	(1,674)
Reserves for exchange rate fluctuations	(9,662)	(10,132)
<b>Total</b>	<b>(11,278)</b>	<b>(11,806)</b>

(\*) The movement of cash flow hedging reserves in the period ending March 31, 2019 and the period ending December 31, 2018 is as follows:

Movement cash flow hedging reserves	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
<b>Opening balance</b>	(1,674)	3,516
Other comprehensive income	58	(5,190)
<b>Total</b>	<b>(1,616)</b>	<b>(1,674)</b>

Cash Flow hedging reserve is net of deferred tax.

Income tax included in cash flow hedging reserves is detailed below:

	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
<b>Cash flow hedging reserves</b>		
Cash flow hedging reserves	(2,214)	(2,292)
Gains tax	598	618
<b>Total</b>	<b>(1,616)</b>	<b>(1,674)</b>

The movement of reserves due to Exchange rate fluctuations, in the period ending March 31, 2019 and the period ending December 31, 2018, is as follows:

	<b>31-Mar-19</b>	<b>31-Dec-18</b>
<b>Movement Exchange rate fluctuation</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Reserves</b>		
<b>Opening balance</b>	(10,132)	(2,351)
Other comprehensive income	470	(7,781)
<b>Total</b>	<b>(9,662)</b>	<b>(10,132)</b>

**NOTE 27 – NON-CONTROLLING INTERESTS**

Corresponds to the recognition of equity value and the result of the subsidiaries that correspond to minority investors.

The detail of the interests of non-parent companies as of March 31, 2019 and December 31, 2018 and the interest of non-parent companies in results for the periods ending March 31, 2019 and 2018, are the following:

Subsidiaries	Non controlling interest percentage		Non controlling interest equity		Non controlling interest in profit (loss) result	
	31-Mar-19	31-Dec-18	31-Mar-19	31-Dec-18	31-Mar-19	31-Mar-18
	%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agrícola El Avellano S.A.	60.0%	60.0%	2,482	2,689	(198)	(160)
Agrícola El Pampino S.A.	80.0%	80.0%	892	1,001	(109)	(133)
Agr. y Ganandera Santa Rebeca Ltda.	75.0%	75.0%	111	115	(6)	-
Agrícola Vida Nueva S.A.	50.0%	50.0%	3,462	3,687	(256)	(26)
Viveros Hortifrut Chile S.A.	49.0%	49.0%	262	280	(24)	-
Hortifrut Argentina S.A.	4.1%	4.1%	5	7	(1)	1
Agrofrutas, SRL. de C.V.	1.0%	1.0%	(27)	(24)	(1)	(2)
Hortifrut España Southern Sun S.L.	50.0%	50.0%	25,797	24,486	1,672	287
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	2,390	2,884	(317)	(56)
Agrícola Mataquito S.A.	50.0%	50.0%	1,820	1,993	(195)	(334)
Euroberry Marketing S.A.	50.0%	50.0%	3,821	2,985	747	(64)
Honghe Jiayu Agriculture Limited	49.0%	49.0%	14,746	12,640	393	(62)
<b>Total</b>			<b>55,761</b>	<b>52,743</b>	<b>1,705</b>	<b>(549)</b>

The movements of non-parent company interests are the following:

Movement	31-Mar-19	31-Dec-18
	ThUS\$	ThUS\$
<b>Opening balance</b>	52,743	36,758
Profit	1,705	8,633
Reserves for exchange rate fluctuations	(62)	(1,938)
Cash flow hedging reserves	87	(156)
Capital increase (dividends) at subsidiaries	(202)	(157)
Changes in accounting policy	20	126
Contributions in subsidiaries (*)	1,470	9,477
<b>Total</b>	<b>55,761</b>	<b>52,743</b>

(\*) Corresponds to contributions to Honghe Jiayu Agriculture Limited, on behalf of the minority investor.

## NOTE 28 – PROFITS PER SHARE AND DISTRIBUTABLE NET INCOME

### 28.1. Profits per share

The calculation of profits per share has been performed by dividing the amount of profits attributable to the shareholders by the weighted average of the number of shares of the single series. Hortifrut has not issued a convertible debt or other equity values. As a result, there are no potentially diluting effects in the Company's income per share.

The detail of profits per share is as follows:

<b>Basic profit (loss) per share</b>	<b>Measuring unit</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
Profit (loss) of continued operations after tax	<b>ThUS\$</b>	(5,162)	12,734
Basic weighted average of number of shares	<b>Unit</b>	525,546,131	435,520,079
<b>Basic profit per share from continued operations</b>	<b>(US\$ per share)</b>	<b>(0.009822)</b>	<b>0.029239</b>

The calculation of the weighted average of the number of shares in circulation, is detailed below:

<b>Weighted average of ordinary shares in circulation</b>	<b>N° of days in circulation</b>	<b>N° Shares</b>	<b>% Weighting</b>	<b>Weighted average of ordinary shares in circulation</b>	
				<b>31-Mar-19</b>	<b>31-Mar-18</b>
Opening balance	90	525,546,131	100%	525,546,131	435,520,079
	<b>90</b>	<b>525,546,131</b>		<b>525,546,131</b>	<b>435,520,079</b>

### 28.2. Distributable net income

The dividend policy consists on distributing as dividend 50% of the period's net income, and through the distributing of a final dividend, which must be agreed by the Ordinary Shareholders Meeting, payable on the date that said meeting designates.

In virtue of what is stated in CMF's regulation (circular) N° 1.945, dated September 29, 2009, the Board agreed to establish as a general policy that the net profit, for the payment of the minimum 30% mandatory dividend, established in article 79 of Law 18.046, will be determined over the base of the refined profit of the relevant variations in the fair value of the assets and liabilities that are not realized, which must be re-entered into the calculation of the net income of the period when said variations are performed.

Additional dividends will be determined based on the mentioned criteria, as per the agreement that the Shareholder's Meeting adopts.

The calculation of the Result to be Distributed for the period ending March 31, 2019 and the period ending December 31, 2018, is presented in Note 25 b).

**NOTE 29 – OPERATING REVENUE AND OTHER REVENUE, PER FUNCTION**

The detail of the item as of March 31, 2019 and 2018 is as follows:

<b>Concept</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Revenue from operating activities	210,664	176,242
Other revenue, per function	<u>1,104</u>	<u>976</u>
<b>Total</b>	<b><u>211,768</u></b>	<b><u>177,218</u></b>

The detail of the Company's revenue considers revenue from operating activities plus Other revenue, per function.

<b>Other income, per function</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Profit from the sale of Property, plant and equipment	224	332
Official operating subsidies	112	-
Third party recoveries	<u>768</u>	<u>644</u>
<b>Total</b>	<b><u>1,104</u></b>	<b><u>976</u></b>

Below we detail revenue per segment for the periods ending March 31, 2019 and 2018:

<b>Product</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Fresh fruit</b>		
Blueberries	188,208	153,620
Raspberries	3,457	6,216
Blackberries	6,435	5,418
Strawberries	1,682	4,655
Cherries	5,340	4,253
<b>Total Fresh Fruit</b>	<b><u>205,122</u></b>	<b><u>174,162</u></b>
Value Added Products	<u>6,646</u>	<u>3,056</u>
<b>Total</b>	<b><u>211,768</u></b>	<b><u>177,218</u></b>

The Company's revenue is mainly constituted by the sale of products derived from the harvesting of "bearer plants".

**NOTE 30 – DETAIL OF RELEVANT RESULTS**

The items in the income statement per function for the periods ending March 31, 2019 and 2018, are detailed as indicated below:

**30.1. Cost of sales**

Below are the main sales costs that the Company maintains as of March 31, 2019 and 2018:

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Cost of sales</b>		
Cost of sales	102,755	91,160
Materials	9,971	8,827
Remunerations	21,520	19,090
Depreciation and amortizations	13,422	5,873
Other general expenses	10,110	4,818
Freight	14,967	12,981
Lease of property, machinery, etc.	1,402	2,163
Third party services	16,479	5,856
<b>Total Cost of Sales</b>	<b><u>190,626</u></b>	<b><u>150,768</u></b>

**30.2. Administrative expenses**

Below is the detail of administrative expenses as of March 31, 2019 and 2018:

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Administrative expenses</b>		
Remunerations	4,309	5,325
Depreciations and amortizations	452	407
Other general expenses	2,264	1,713
Lease of property, machinery, etc.	316	657
Third party services	2,341	876
<b>Total Administration Expenses</b>	<b><u>9,682</u></b>	<b><u>8,978</u></b>



### 30.3. Other expenses, per function

<b>Other expenses, per function</b>	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Mar-18</b> <b>ThUS\$</b>
Adjustment to Fair Value Biologicals	7,357	-
<b>Sub-total impairment</b>	<b>7,357</b>	<b>-</b>
<b>Research expenses</b>		
Cost of Sales	347	5
Materials	14	4
Remunerations	104	189
Depreciations and amortizations	14	9
Other general expenses	62	165
Freight	-	1
Lease of property, machinery, etc.	20	6
Third party services	130	142
Received contributions	(75)	-
<b>Sub-total Investigation expenses</b>	<b>616</b>	<b>521</b>
<b>Other expenses</b>		
Loss from sale of property, plants and equipment and materials	65	32
Impairment accounts receivable	123	-
Other expenses	401	261
<b>Sub-total Other expenses</b>	<b>589</b>	<b>293</b>
<b>Total Other expenses, per function</b>	<b>8,562</b>	<b>814</b>

### NOTE 31 – FINANCIAL EXPENSES

Financial expenses for the periods ending March 31, 2019 and 2018, are detailed below:

<b>Financial expenses</b>	<b>31-Mar-19</b> <b>ThUS\$</b>	<b>31-Mar-18</b> <b>ThUS\$</b>
Bank loans	6,016	1,788
Other financial expenses	236	482
Interests with related parties	3	52
Leasing interests under IFRS 16	134	-
Leasing interests	144	108
<b>Total Financial Expenses</b>	<b>6,533</b>	<b>2,430</b>

**NOTE 32 – OTHER REVENUE – EXPENSE**

Other Revenue – Expenses for the periods ending March 31, 2019 and 2018, are detailed as follows:

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Other revenue (expense)</b>		
Other expenses	(90)	(53)
<b>Total Other Revenue (expense)</b>	<b>(90)</b>	<b>(53)</b>

**NOTE 33 – EXCHANGE RATE DIFFERENCE**

The detail of the Exchange rate difference for the periods ending March 31, 2019 and 2018, are detailed as follows:

	<b>Currency</b>	<b>31-Mar-19</b>	<b>31-Mar-18</b>
		<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Assets</b>			
Cash and cash equivalents	CLP	(201)	(184)
Cash and cash equivalents	USD	172	(96)
Cash and cash equivalents	EUR	(26)	3
Cash and cash equivalents	MXN	(11)	9
Cash and cash equivalents	PEN	118	-
Trade debtors and other accounts receivable	CLP	42	24
Trade debtors and other accounts receivable	USD	(84)	48
Trade debtors and other accounts receivable	EUR	8	10
Trade debtors and other accounts receivable	MXN	34	197
Trade debtors and other accounts receivable	PEN	29	-
Accounts receivable from related entities	EUR	(1,237)	(1,086)
Current tax assets	CLP	373	214
Current tax assets	MXN	(86)	2,916
Current tax assets	EUR	(1)	-
Current tax assets	PEN	(216)	-
Current tax assets	USD	1	56
<b>Sub-total</b>		<b>(1,085)</b>	<b>2,111</b>
<b>Liabilities</b>			
Other financial liabilities	CLP	(16)	(2)
Other financial liabilities	EUR	-	10
Other financial liabilities	USD	(2)	-
Other financial liabilities	PEN	51	-
Trade accounts and other accounts payable	CLP	(387)	(3,003)
Trade accounts and other accounts payable	USD	128	(32)
Trade accounts and other accounts payable	EUR	70	(24)
Trade accounts and other accounts payable	MXN	(48)	(57)
Trade accounts and other accounts payable	PEN	(149)	-
Accounts payable to related entities	CLP	310	47
Accounts payable to related entities	USD	930	530
Accounts payable to related entities	MXN	-	(5)
Accounts payable to related entities	GBP	(99)	-
Accounts payable to related entities	PEN	(9)	-
Other liabilities	MXN	(89)	-
Other liabilities	USD	104	-
<b>Sub-total</b>		<b>794</b>	<b>(2,536)</b>
<b>Total exchange rate difference</b>		<b>(291)</b>	<b>(425)</b>

**NOTE 34 – FOREIGN CURRENCY**

**34.1. Foreign Currency Current Assets**

<b>Current Assets</b>	<b>31-Mar-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
<b>Cash and Cash Equivalents</b>		
Dollar	33,757	31,355
Euros	6,881	9,878
Chilean Pesos	2,907	505
Mexican Pesos	490	234
Peruvian Nuevo sol	6,375	4,958
Other currencies	1,635	1,971
<b>Other current financial assets</b>		
Dollar	344	1,411
<b>Other current non-financial assets</b>		
Dollar	1,557	398
Euros	3,946	192
Chilean Pesos	936	1,369
Mexican Pesos	2,454	3,461
Other currencies	113	42
<b>Current trade debtors and other accounts receivable</b>		
Dollar	18,014	11,147
Euros	41,507	44,441
Chilean Pesos	4,779	10,062
Mexican Pesos	2,762	2,192
Peruvian Nuevo sol	14,423	9,658
Other currencies	2,417	4,702
<b>Current accounts receivable from related entities</b>		
Dollar	37,258	42,935
Euros	4,178	5,084
Chilean Pesos	631	298
<b>Inventories</b>		
Dollar	34,119	81,450
Euros	583	3,946
Chilean Pesos	530	623
Other currencies	695	471
<b>Current biological assets</b>		
Dollar	14,785	18,687
Euros	1,584	1,828
Chilean Pesos	422	460
Other currencies	111	101
<b>Current tax assets</b>		
Dollar	9,922	2,007
<b>Total Current Assets</b>	<b>250,115</b>	<b>295,866</b>

### 34.2. Foreign Currency Non-Current Assets

Non-Current Assets	31-Mar-19 ThUS\$	31-Dec-18 ThUS\$
<b>Other non-current financial assets</b>		
Dollar	173	317.0
<b>Other non-current non-financial assets</b>		
Euros	1,262	1,189
Other currencies	52	3
<b>Non-current fees receivable</b>		
Dollar	1,296	1,500.0
Chilean Pesos	29	46.0
<b>Non-current accounts receivable from related entities</b>		
Euros	4,178	4,224.0
<b>Investments recorded using the equity method</b>		
Dollar	28,425	29,369.0
Euros	(773)	(788)
Other currencies	649	804.0
<b>Intangible assets other than goodwill</b>		
Dollar	14,266	15,020.0
<b>Goodwill</b>		
Dollar	179,770	179,770.0
<b>Property, plant and equipment</b>		
Dollar	684,191	674,775.0
Euros	11,531	11,458.0
Chilean Pesos	3,963	4,005.0
Other currencies	3,137	3,125.0
<b>Deferred tax assets</b>		
Dollar	24,059	26,637.0
<b>Total Non-Current Assets</b>	<b>956,208</b>	<b>951,453.6</b>
<b>Total assets</b>	<b>1,206,323</b>	<b>1,247,320</b>
Dollar	1,081,114	1,116,778
Euros	75,699	81,452
Chilean Pesos	14,197	17,368
Mexican Pesos	5,706	5,887
Peruvian Nuevo sol	20,798	14,616
Other currencies	8,809	11,219
<b>Total Assets per currencies</b>	<b>1,206,323</b>	<b>1,247,320</b>

### 34.3. Foreign Currency Current Liabilities

<b>Current Liabilities</b>	<b>31-Mar-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
<b>Other current financial liabilities</b>		
Dollar	157,849	162,144
Euros	9,843	10,029
Chilean Pesos	360	455
Peruvian Nuevo sol	1	1
<b>Current trade accounts and other accounts payable</b>		
Dollar	40,297	52,236
Euros	12,860	6,910
Chilean Pesos	6,300	15,723
Mexican Pesos	2,710	1,238
Peruvian Nuevo sol	3,790	11,809
Other currencies	341	403
<b>Current accounts payable to related entities</b>		
Dollar	3,647	3,340
Euros	508	245
Chilean Pesos	2,999	4,061
<b>Other current provisions</b>		
Dollar	1,525	829
<b>Current provisions for employee benefits</b>		
Dollar	1,991	1,978
Chilean Pesos	441	441
Mexican Pesos	507	507
<b>Other current non-financial liabilities</b>		
Dollar	2,292	1,638
Euros	431	431
<b>Total current liabilities</b>	<b>248,692</b>	<b>274,418</b>

### 34.4. Foreign Currency Non-Current Liabilities

Non-Current Liabilities	31-Mar-19 ThUS\$	31-Dec-18 ThUS\$
<b>Other non-current financial liabilities</b>		
Dollar	306,135	310,918
Euros	16,972	20,520
Chilean Pesos	2,288	5
Mexican Pesos	709	-
<b>Other non-current accounts payable</b>		
Dollar	6,506	6,506
<b>Non-current accounts payable to related entities</b>		
Euros	7,416	7,353
Chilean Pesos	1,238	1,209
<b>Deferred tax liabilities</b>		
Dollar	99,425	106,966
<b>Total Non-Current Liabilities</b>	<b>440,689</b>	<b>453,477</b>
<b>Total Liabilities</b>	<b>689,381</b>	<b>727,895</b>
<b>Dollar</b>	619,667	646,555
<b>Euros</b>	48,030	45,488
<b>Chilean Pesos</b>	13,626	21,894
<b>Mexican Pesos</b>	3,926	1,745
<b>Peruvian Nuevo Sol</b>	3,791	11,810
<b>Other currencies</b>	341	403
<b>Total liabilities per currencies</b>	<b>689,381</b>	<b>727,895</b>
<b>Summary of thousands of dollar per currency</b>		
<b>Dollar</b>	461,447	470,223
<b>Euros</b>	27,669	35,964
<b>Chilean Pesos</b>	571	(4,526)
<b>Mexican Pesos</b>	1,780	4,142
<b>Peruvian Nuevo Sol</b>	17,007	2,806
<b>Other currencies</b>	8,468	10,816
<b>Total net per currencies</b>	<b>516,942</b>	<b>519,425</b>

**NOTE 35- CONTINGENCIES**

a) Pledged shares

To the closing of the current financial statement, the Company does not present pledged shares.

b) Direct guarantees

Dated February 12, 2015, a Stand By Letter was issued with Banco Estado bank in order to guarantee the faithful compliance of the payment commitment with Royal Berries S.L. for the purchase of an operating license for varieties of berries. As of December 31, 2018, the balance of the Stand By Letter was at US\$5.71 million.

At the subsidiaries Agrícola Santa Rosa del Parque S.A., Agrícola Mataquito S.A., Agrícola El Pampino S.A., and Agrícola Hortifrut S.A. there are restrictions (guarantees and/or mortgages) over its biological assets.

Below is a detail of the book value of the assets given in guarantee, as well as the debt associated to these assets in Chile:

<u>Company</u>	<u>Bearer Plants</u>	<u>Other Properties</u>	<u>Associated Debt</u>	
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>Bank</u>
Agrícola Santa Rosa del Parque S.A	2,894	2,613	1,121	Banco RaboFinance Chile
Agrícola Mataquito S.A. (Curepto Field)	4,005	1,877	1,721	Banco RaboFinance Chile
Agrícola El Pampino S.A.	2,573	1,052	401	Banco Santander Chile
Agrícola Hortifrut S.A.	28,065	13,277	26,208	Banco RaboFinance Chile
Agrícola Hortifrut S.A. (Curaco Field)	-	2,304		
Hortifrut Chile S.A. (Colbun plant)	-	4,428		
Hortifrut S.A. (Antillanca plant)	-	865	52,600	Banco Credito e Inversiones
Hortifrut Comercial S.A. (La Serena Field)	-	2,168		
Hortifrut Chile S.A. (Angol-Gorbea-Los Angeles Plant)	-	12,346		
<b>Total</b>	<b>37,537</b>	<b>40,930</b>	<b>82,051</b>	

Below is a detail of the book value of the assets given in guarantee, as well as the debt associated to these assets in Peru:

<u>Company</u>	<u>Surface</u>		<u>Land</u>	<u>Associated Debt</u>	
			<u>ThUS\$</u>	<u>ThUS\$</u>	
Berries de Chao S.A.C.- Remanso 1 y 2	566	has	10,429	14,848	Metlife
Hortifrut Perú S.A.C. - Armonia 1,2 y 3	568	has	10,086	14,901	Metlife
Hortifrut Perú S.A.C. - Ilusión Tal y Avo	172	has	1,845	4,512	Metlife
Hortifrut Perú S.A.C. - El Tumi	214	has	2,127	5,614	Metlife
Hortifrut Tal S.A.C. - Fundo San Luis	122	has	2,361	3,212	Rabobank
Hortifrut Tal S.A.C. - Esperanza 1,2 y 3	644	has	8,254	16,955	Rabobank
			<b>35,102</b>	<b>60,042</b>	

Detail of Property, Plants and Equipment subject to guarantees or restrictions in Chile

b.1) Agrícola Santa Rosa del Parque S.A.

b.1.1) Mortgage in favor of RaboFinance over: (i) Hijuela A, resulting from the division of the “El Parque” estate, Angol, (ii) water use rights corresponding to 10 water irrigators from the Parque Ñipado channel which water the aforementioned branch drain and (iii) permanent and continuous consumptive water use rights for 75 liters/sec. at Huequén River (EP 24.08.12, Not. Gloria Acharán). The amount of the used credit is ThUS\$1,121.

b.1.2) Pledge without displacement in favor of RaboFinance over the real estate located on the property denominated in letter b.1.1) (EP 24.08.12, Not. Gloria Acharán).

b.2) Agrícola El Pampino S.A.

b.2.1) Mortgages in favor of Banco Santander-Chile over: (i) Lot N°.2 of the subdivision of a piece of land denominated Fundo Carihue, which forms part of the resulting of the property called "La Piedra", located in the locality of Oromo, Purranque and (ii) Lot N°.2 of the subdivision of Farm N°12 of the "Los Maitenes" Subdivision Project, Purranque (EP 10.07.08, Not. C.Gomila). The amount of the used credit is ThUS\$401.

b.3) Agrícola Vida Nueva S.A.

b.3.1) Pledge in favor of Banco Crédito e Inversiones without displacement over movable goods located in the property denominated "Fundo Las Encinas", locality of Santa Fe, Los Angeles (EP 24.11.05, Not. P.Zaldívar). To date the amount of the credit is at ThUS\$0.

b.3.2) Pledge in favor of Banco Crédito e Inversiones without displacement over movable goods located on the property denominated Resto de la Parcela N° 33, which forms part of the Vida Nueva Subdivision Project, camino Loncovaca, Villarica (EP 09.11.05, Not. P.Zaldívar).

b.4) Agrícola Mataquito S.A.

b.4.1) Mortgages in favor of RaboFinance over: (i) Hijuela Tercera of the Fundo Ponunquén Estate, commune of Curepto; (ii) Lot B of the Informe de Hijuelación map, out of a surface of 20.18 hectares, Commune of Curepto and (iii) Water rights which water the aforementioned properties (EP.27.08.12, Not. Gloria Acharán). The amount of the used credit is ThUS\$1,721.

b.4.2) Pledge without displacement in favor of RaboFinance over the movable goods located on the properties described in letter b.4.1) (EP.27.08.12, Not. Gloria Acharán).

b.5) Agrícola Hortifrut S.A.

b.5.1) Mortgage in favor of Coöperatieve Rabobank U.A. (Rabofinance Chile) over:

- i. Subdivision N° 10 of a surface of 53.1 hectares, of the “Santa Isabel” and “Los Cipreses” Subdivision Project, commune of Cunco;
- ii. Lot N° 12-A out of a surface of 42.50 hectares of the subdivision plan of Subdivision 12 of the “Santa Isabel” Subdivision Project, Commune of Cunco; (EP 02.11.17, Not. Eduardo Avello Concha, Rep. N°39.141-2017; and Rectifications dated 11.01.18, Not. Eduardo Avello Concha, Rep. N°1.283-2018; 13.02.18, Not. Eduardo Diez Morello, Rep. N°2.740-2018 and 28.03.18, Not. Eduardo Diez Morello, Rep. N°5.858-2018);



- iii. Water rights that irrigate the aforementioned land, which covers: a) 50 shares of the Asociación de Canalistas del Canal Allipén; b) 14 irrigation shares of Canal Allipén, for use and exclusive Benefit of Lot 12-A; and c) 14 irrigation shares of Canal Allipén, for use and exclusive benefit of Subdivision N°10 (EP 02.11.2017 Not. Eduardo Avello Concha, Rep N°39.143-2017, and its Rectifications dated 11.01.2018, Not. Eduardo Avello Concha, Rep N°1.284-2018 and 13.02.2018, Not. Eduardo Diez Morello, Rep. N°2.741-2018);
- iv. Rustic land, located in the commune of Río Negro, with a surface of 207 hectares (EP 02.11.2017 Not. Eduardo Avello Concha, Rep. N°39.142-2017, and its Rectification dated 13.02.2018, Not. Eduardo Diez Morello, Rep. N°2.738-2018);
- v. Water rights that irrigate the aforementioned land, which includes: Rights of consumptive use of water of Forrahue River (EP 02.11.2017, Not. Eduardo Avello Concha, Rep. N°39.144-2017, and its Rectification dated 13.02.2018, Not. Eduardo Diez Morello, Rep. N°2.739-2018).

b.5.2) Pledge without displacement in favor of Coöperatieve Rabobank U.A. over the movable goods located on land detailed in letter b.5.1) (Public deed dated 02.11.2017, Rep. N°39.145-2017; date 0.11.2017, Rep. N°39.146-2017; date 02.11.2017, Rep. N°39.147-2017; and date 02.11.2017, Rep. N°39.148-2017, all issued at the Notary of Eduardo Avello Concha). The amount of the credit is ThUS26,208.

b.5.3) Mortgage in favor of BCI over: Lot A, Vista Hermosa Subdivision; Higuera N°1, La Pantalla y El Zarzal; Lot 4-1 Arturo Araya; Farm N° 5 Arturo Araya; Lot 6-1 Arturo Araya; Lot 8-1 Arturo Araya; and its respective water rights; all corresponding to the commune of Panguipulli (EP 28.07.14., Not. José Musalem S.).

As of December 31, 2018, the Company does not have a legal or contractual obligation to disassemble, remove or rehabilitate sites where its operations are developed, reason why its assets do not incorporate costs associated to said requirements.

b.6) Hortifrut Chile S.A.

b.6.1) Mortgages in favor of BCI over: (i) Lot One - B, part of El Congreso Farm, Commune of Gorbea (EP 28.07.14., Not. José Musalem S.).

b.6.2) Pledge without displacement in favor of BCI over the movable goods located on the properties detailed in letter b.6.1) (EP.02.09.14, Not. José Musalem S.).

b.6.3) Mortgages in favor of BCI over: Lot Two of Higuera Segunda of Lot B of the Property denominated Resto Hacienda Virquenco (EP 09.12.2014, Not. José Musalem S.).

b.6.4) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.6.3) (EP 13.11.2014, Not. José Musalem S.).

b.6.5) Mortgages in favor of BCI over: (i) property located in Lot One of Resto of Farm Coihuecura, Commune of Yervas Buenas and its water rights (EP 05.08.14., y EP 17.10.14. Not. José Musalem S.).

b.6.6) Pledge without displacement in favor of BCI over the movable goods located on the property detailed in letter b.9.1) (EP.02 09.14, Not. José Musalem S.).

b.7) Hortifrut S.A.

b.7.1) Mortgages in favor of BCI over: property located on Antillanca street N° 370 (Lot 4-B) and N° 540 (Lot 5-B), both located in the Commune of Pudahuel (EP 28.07.14., Not. José Musalem S.).

b.8) Hortifrut Comercial S.A.

b.8.1) Mortgages in favor of BCI over: (i) Lots 1, 2, 4 to 16 and 55 to 84 and water rights, of the sub-division of Farm 151, of Colonia Gabriel Gonzalez Videla, Vegas Norte Sector, La Serena, (EP 18.08.14., Not. José Musalem S.).

The credit received by BCI, for the mortgages individualized in letters b.6 to b.8 and b.5.3, correspond to the amount of US\$54 million. The amount of used credit is ThUS \$52,600.-

c) Indirect guarantees

Below we detail the Guarantees directly managed by the subsidiaries:

<u>Creditor of the Guarantee</u>	<u>Debtor Name</u>	<u>Relationship</u>	<u>Type of Guarantee</u>	<u>ThUS\$</u>
Banco Santander (1)	Hortifrut España Southern Sun S.L	Subsidiary	Guarantor	435
Banco Santander (2)	Hortifrut España Southern Sun S.L	Subsidiary	Guarantor	49

(1) Surety granted for the contracted obligations (Stand By Letter of credit), by Hortifrut Berries Perú S.A.C., for the contract for the providing of water collection services, which the Company contracted with the company H2 Olmos.

(2) Mortgage surety for loans granted for the amount of EUR 1,400,000, in favor of the associated S.A.T. Hortifrut H-0030, in proportion to its 33% interest.

d) Guarantees obtained from third parties

To the closing of the current financial statement, the Company has not received relevant guarantees from third parties.

e) Restrictions

Management restrictions or limit of financial indicators are presented detailed in Note 21.

f) Lawsuits

Below we present the main current lawsuits:

<u>Plaintiff</u>	<u>Defendant</u>	<u>Type of Lawsuit</u>	<u>Claimed Amount</u>	<u>Probable Resolution</u>	<u>Provision</u>
Hortifrut S.A. de CV	Agrícola Gavilanes	Executory Commercial (*)	USD 173,420	Favorable for Hortifrut	50% provisioned
Hortifrut S.A.	Cristina Ortiz y Otro	Misappropriation	CLP 100,002,477	Uncertain	Does not apply
Hortifrut S.A. (Ex VBM)	Marchant Morales	Executory Commercial	USD 138,694	Uncertain	Provisioned
Confederación Hidrográfica de Guadalquivir	Hortifrut España Southern Sun S.L	Water Law Infringement	EUR 127,039	Uncertain	Provisioned

(\*) Net provisions have been constituted of the seizable guarantees.

g) Other contingencies

The Company, to the closing of these Financial Statements, does not maintain other contingencies that could significantly affect the current financial statements.

**NOTE 36 - ENVIRONMENT**

Hortifrut is a Company that is concerned with the environment. Most of its production has been converted into organic production, thus becoming the largest organic blueberry producer in the world.

For the period ending March 31, 2019, the Company has not performed disbursements related with protecting the environment, and there are no future commitments regarding this matter.

In the future, the Company and its subsidiaries will reiterate their commitment for taking care of the environment by constantly training its workers and subscribing agreements that allow it to advance towards sustainable development in order to obtain a harmonic progress between its operations and its surroundings.

**NOTE 37 – FINANCIAL LEASE**

The flows were determined based on the contractually agreed lease terms, without considering the negotiations that are maintained to date to extend the validity term of said contracts.

The main financial leasing contracts are:

Bank or financial institution	Description of Leased Goods	Minimum Payment			Total
		Up to one year	Between one and four years	Over five years	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
L-Banco Santander Chile	Macro-tunnels	75	-	-	75
L-Banco Santander Chile	Tunnels	17	17	-	34
L-Banco de Crédito e Inversiones	Greenhouse	445	905	-	1,350
L-Banco de Crédito e Inversiones	Plant pots	291	604	-	895
L-Banco de Crédito e Inversiones	Tractor	6	-	-	6
L-Banco de Crédito e Inversiones	Sulfurer	7	15	-	22
L-Banco de Crédito e Inversiones	Van	6	2	-	8
L-Banco Santander Chile	Roof Structure	74	146	-	220
L-Banco de Crédito e Inversiones	UNITEC	393	98	-	491
L-Banco de Crédito e Inversiones	Molina Plant	836	3,344	208	4,388
L-Scotiabank Peru S.A.	Machinery and Equipment Peru	742	1,050	-	1,792
L-Banco Scotiabank	Offices and parking	217	66	-	283
L-GC Rent Chile SPA	Refrigerator	1	-	-	1
L-Banco de Crédito del Perú	Machinery and Equipment	2,653	2,653	-	5,306
L-Banco de Crédito del Perú	Trucks	41	21	-	62
L-Banco de Crédito del Perú	Video surveillance system	47	39	-	86
L-Banco de Crédito del Perú	Nebulizer	144	132	-	276
L-Banco de Crédito del Perú	Vehicles	27	-	-	27
L-Banco de Crédito del Perú	Trucks and accesories	41	21	-	62
L-Banco de Crédito del Perú	Truck scale	8	5	-	13
L-Banco de Crédito del Perú	Tractores	205	188	-	393
L-Scotiabank Peru S.A.	Processing equipment	981	245	-	1,226
L-Scotiabank Peru S.A.	Machinery-Equipment and others	883	-	-	883
L-Scotiabank Peru S.A.	Several equipment	295	270	-	565
L-Scotiabank Peru S.A.	Vehicles and Others	185	154	-	339
	<b>General Total</b>	<b>8,620</b>	<b>9,975</b>	<b>208</b>	<b>18,803</b>

Bank or Financial Institution	Description of Leased Good	Future financial burden			
		Up to one year	Between one and four years	Over five years	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
L-Banco Santander Chile	Macro-tunnels	2	-	-	2
L-Banco Santander Chile	Tunnels	1	-	-	1
L-Banco de Crédito e Inversiones	Greenhouse	35	60	-	95
L-Banco de Crédito e Inversiones	Plant pots	41	47	-	88
L-Banco de Crédito e Inversiones	Sulfurer	1	1	-	2
L-Banco Santander Chile	Roof structure	6	4	-	10
L-Banco de Crédito e Inversiones	UNITEC	3	1	-	4
L-Banco de Crédito e Inversiones	Molina Plant	105	251	1	357
L-Scotiabank Peru S.A.	Machinery and equipment Peru	75	50	-	125
L-Banco Scotiabank	Offices and parking	4	1	-	5
L-Banco de Crédito del Perú	Machinery and equipment	204	98	-	302
L-Banco de Crédito del Perú	Trucks	1	-	-	1
L-Banco de Crédito del Perú	Video Surveillance system	3	-	-	3
L-Banco de Crédito del Perú	Nebulizer	9	3	-	12
L-Banco de Crédito del Perú	Trucks and accesories	1	-	-	1
L-Banco de Crédito del Perú	Tractor	13	3	-	16
L-Scotiabank Peru S.A.	Processing system	30	1	-	31
L-Scotiabank Peru S.A.	Machinery, equipment and others	18	-	-	18
L-Scotiabank Peru S.A.	Several equipment	17	5	-	22
L-Scotiabank Peru S.A.	Vehicles and others	10	3	-	13
	<b>General Total</b>	<b>579</b>	<b>528</b>	<b>1</b>	<b>1,108</b>

**NOTE 38 – SUBSEQUENT EVENTS**

1.- On April 03, the following was informed as an Essential Fact:

At Session held on April 02, 2019, Hortifrut S.A. (the “Company”)’s Board agreed to propose to the Company’s Ordinary Shareholders Meeting at meeting on April 30, 2019, to distribute, due to the concept of definite dividend, mandatory minimum, 50% of net distributable profit obtained by the Company during the 2018 commercial year. As a result, and as long as the Ordinary Meeting accepts said proposal, a definite dividend of US\$ 0.034405 will be paid per share charged to the net distributable profit obtained during the 2018 commercial year. Nevertheless, from said dividend the amount of US\$ 0.0140 must be discounted per share, which was already paid due to the concept of provisional dividend, leaving a balance of US\$ 0.020405 per share, which will be paid as Dividend N° 41, Definite, from May 24, 2019, in favor of the Company’s shareholders who are inscribed in the Shareholders Registry as of midnight on May 17, 2019.

The aforementioned amount of US\$ 0.020405 per share, will be paid in its equivalent in pesos, national currency, in accordance with the “Observed Dollar” exchange rate which appears published in the Official Newspaper (Diario Oficial) dated May 20, 2019.

2.- Dated April 09, 2019, the following was informed as an Essential Fact:

At the Company’s Board, at session held today, it was agreed to summon to a Company Extraordinary Shareholders Meeting (the “Meeting”), to be held on April 30, 2019, immediately after the Ordinary Shareholders Meeting also programmed for that day, with the objective of considering a capital increase (the “Capital Increase”) for US\$160,000,000 or the amount that the Meeting determines, through the issuance of payment shares.

The Company’s controlling group has informed the Board its intention to concur to the Increase in Capital through the subscription and payment of the pro-rate that corresponds in the shares that are issued charged to it.

The funds that are obtained due to the Capital increase, in case it’s approved, will be destined to financing growth (in an organic manner or through purchases or agreements with strategic partners) in the countries that supply the markets of North America, Europe and Asia, during all the weeks of the year, to strengthen trade platforms and satisfy the growing demand for the Company’s products. This growth is forecasted through investments in countries physically close to the corresponding destination markets, where China, Morocco and northern Mexico, where the company already has operations, stand out.

While the investments are materialized, the Company will provide the best financing management of the resources that it obtains, including the use of a lower portion for the temporary payment of rotating credit lines used to finance part of the investment performed to acquire Grupo Rocio’s blueberries business in Peru.

3.- At the Ordinary Shareholders Meeting held on April 30, 2019, the following agreements were reached:

i. Payment of Dividends.

It was approved to distribute, under the concept of definite dividend, mandatory minimum, 50% of the distributable net income obtained by the Company during the 2018 commercial year. This will result in a final dividend of US\$ 0.034405 per share charged to the distributable net income obtained during the 2018 commercial year. Nevertheless, from said definite dividend the amount of US\$ 0.0140 must be discounted per share, since it was already paid due to the concept of provisional dividend, leaving a balance of US\$ 0.020405 per share, which will be paid as Dividend N°41, Definite,

paid on May 24, 2019, in favor of the Company's shareholders who are inscribed in the Shareholders Registry as of midnight on May 17, 2019.

The aforementioned amount of US\$ 0.020405 per share, will be paid in its equivalent in pesos, national currency, as per the "Observed Dollar" Exchange rate which appears published in the Official Newspaper (Diario Oficial) on May 20, 2019.

ii. Policy used to determine dividend.

The Meeting agreed to maintain the policy used in 2018 to determine distributable net income which corresponds to current year 2019, in order to annually distribute to its shareholders as definite dividend in cash, at least 50% of the distributable net income of the Period.

iii. Choosing of the Board

The Meeting chose the board for a new statutory period of three years. The new Board will be made up of the following people:

1. Mr. Víctor Moller Schiavetti.
2. Mr. Andrés Solari Urquieta.
3. Mr. Germán Novión Verdugo.
4. Mr. Victor Moller Opazo.
5. Mr. Andrés Carvallo Prieto.
6. Mr. Juan Luis Alemparte Rozas.
7. Mr. Ulises Rafael Ramón Quevedo Berastain.
8. Ms. Patricia Sabag Zarruk (independent).
9. Mr. Miguel Ignacio Guerrero Gutiérrez (independent).

iv. Board Remuneration.

The Meeting agreed that for the 2019 period the Board will receive the following remunerations:

a) an allowance for attendance to sessions equivalent to 10 *Unidades de Fomento* for each Board member for each Session they attend, except for the Chairman of the Board, who will receive double the amount that is received by a Board member for said concept; and

b) a variable remuneration, composed of an interest for the Board of 1% of distributable net income of the Company for the 2019 period, which will be distributed in equal parts among all the Board, with the Chairman receiving double the rest of the Board members. In the case of changes in the composition of the Board, this participation, if it corresponds, will be paid in proportion to the number of months of each Director, and in the case of the Chairman, the number of months s/he was in the position.

v. Remuneration Board of Directors Committee and budget for the Committee's Expenses.

a) a fixed payment equal to 50 *Unidades de Fomento* for each Committee session they attend; and

b) a variable remuneration, which consists on the additional participation of a common Director at the pro-rate of 1% of profit fixed for the Board; which is, that the Directors that form the Committee will receive, the same as the Chairman of the Board, a participation equal to double the amount of each of the other Directors, 1% of distributable net income of the Company for 2019. In the case of changes in the composition of the Board Committee, this participation, if it corresponds, will be paid in proportion to the number of months that each Director was a member of the Committee.

vi. External Auditors Election.

The Board agreed to name KPMG Auditores Consultores Limitada as the Company's External Auditors for 2019.

vii. Credit Rating Agency Election.

The Board agreed to maintain the current companies Clasificadora de Riesgo Humphreys Limitada and International Credit Rating Compañía Clasificadora de Riesgo Limitada as the Company's private credit rating agencies.

4.- On May 09, 2019, the following was informed as an Essential Fact:

On April 15, 2019, your Commission authorized: (i) the placement in the market of general securities, the sum of up to 2,250,000 *Unidades de Fomento* of Series A bonds ("Series A Bonds"), which were issued charged to a bond line at 10 years recorded at your Commission dated March 27, 2019 under number 933; and (ii) the placement in the market of general securities, the amount of up to 2,250,000 *Unidades de Fomento* of Series B bonds ("Series B Bonds"), which were issued charged to the bond line at 30 years recorded in the Securities Registry of your Superintendencia dated March 27, 2019, under number 934.

Complying with the objective of the placement, as of this date, through the Santiago Stock Market under the modality of "Remate Holandés", a placement of the Company's bonds corresponding to Series A Bonds and Series B bonds took place.

Series A Bonds were placed for a total amount of 1,000,000 *Unidades de Fomento*, with maturity on April 01, 2026 and a placement rate of an annual 1.56% and counts with green and corporate certification of Vigeo Eiris.

Series B Bonds were placed for a total amount of 1,250,000 *Unidades de Fomento*, with maturity on April 01, 2039 and a placement rate of an annual 2.37%.

Funds from the aforementioned placements, will be destined approximately fifty-five percent to the refinancing of the Company's bank liabilities regardless if they are expressed in national or foreign currency, forty percent to the refinancing of Subsidiaries' bank liabilities and the remaining will be destined to the Company's general corporate aims.

Between March 31, 2019 and the date of issuance of these consolidated financial statements, no other events of a financial or other nature have taken place which significantly affect the interpretations of these.



**NOTE 39 – OTHER INFORMATION**

The number of Hortifrut and subsidiaries employees per category is as follows:

	<u>31-Mar-19</u>	<u>31-Dec-18</u>
Indefinite contracts	1,146	1,118
Temporary contracts	11,288	23,128
<b>Total contracts</b>	<b><u>12,434</u></b>	<b><u>24,246</u></b>

**Detail per country**

<b>Indefinite Contracts</b>	<u>31-Mar-19</u>	<u>31-Dec-18</u>
Chile	489	502
United States	21	20
Mexico	130	126
Spain	58	53
Brazil	38	35
Argentina	11	13
Peru	379	354
Germany	2	2
England	3	3
China	15	10
<b>Total</b>	<b><u>1,146</u></b>	<b><u>1,108</u></b>

<b>Temporary contracts</b>	<u>31-Mar-19</u>	<u>31-Dec-18</u>
Chile	3,007	5,293
Mexico	1,561	892
Spain	455	28
Brazil	50	60
Peru	6,046	16,777
China	169	78
<b>Total</b>	<b><u>11,288</u></b>	<b><u>23,128</u></b>