



**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the periods ending September 30, 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 September 30, 2019 (unaudited) and as of December 31, 2018.

Statement of Financial Position	Note	30-Sep-19 <u>ThUS\$</u>	31-Dec-18 <u>ThUS\$</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	39,206	48,901
Other current financial assets	9	172	1,411
Other current non-financial assets	14	6,533	5,462
Current trade debtors and other accounts receivable	10	52,621	82,202
Current accounts receivable from related entities	11	39,390	48,317
Inventories	12	57,954	86,490
Biological assets, current	13	75,367	21,076
Current tax assets	20	8,112	2,007
<b>Total Current Assets</b>		<b><u>279,355</u></b>	<b><u>295,866</u></b>
<b>Non-current Assets</b>			
Other non-current financial assets	9	2,968	317
Other non-current non-financial assets	14	1,149	1,192
Non-current fees receivable	10	9,031	1,546
Non-current accounts receivable with related entities	11	4,273	4,224
Equity accounted investees	16	24,630	29,385
Intangible assets other than goodwill	17	11,419	15,020
Goodwill	18	179,770	179,770
Property, plant and equipment	19	744,293	693,363
Deferred tax assets	20	28,115	26,637
<b>Totan Non-Current Assets</b>		<b><u>1,005,648</u></b>	<b><u>951,454</u></b>
<b>Total Assets</b>		<b><u>1,285,003</u></b>	<b><u>1,247,320</u></b>

The accompanying notes form an integral part of the interim consolidated financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### Interim Consolidated Statement of Financial Position

As of September 30, 2019 (unaudited) and December 31, 2018.

		30-sept-19	31-dic-18
Equity and Liabilities	Note	ThUS\$	ThUS\$
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Other current financial liabilities	21	145,512	172,629
Current trade accounts and other accounts payable	22	39,911	88,319
Current accounts payable to related entities	11	3,703	7,646
Other current provisions	23	349	829
Current provisions for employee benefits	23	3,519	2,926
Other current non-financial liabilities		109	2,069
<b>Total Current Liabilities</b>		<b>193,103</b>	<b>274,418</b>
<b>Non-Current Liabilities</b>			
Other non-current financial liabilities	21	310,325	331,443
Other non-current accounts payable	22	6,506	6,506
Non-current accounts payable to related entities	11	5,776	8,562
Deferred tax liabilities	20	109,110	106,966
<b>Total non-current Liabilities</b>		<b>431,717</b>	<b>453,477</b>
<b>Total Liabilities</b>		<b>624,820</b>	<b>727,895</b>
<b>Equity</b>			
Issued capital	24	472,212	347,191
Retained earnings	25	141,440	135,518
Issuance premium	24	3,751	(4,221)
Other reserves	26	(15,924)	(11,806)
<b>Equity attributable to the parent company's equity holders</b>		<b>601,479</b>	<b>466,682</b>
Non-controlling interest	27	58,704	52,743
<b>Total Equity</b>		<b>660,183</b>	<b>519,425</b>
<b>Total Equity and Liabilities</b>		<b>1,285,003</b>	<b>1,247,320</b>

The accompanying notes form an integral part of the interim consolidated financial statements.

**HORTIFRUT S.A. AND SUBSIDIARIES**

**Interim Consolidated Income Statement**

**For the quarterly and biannual periods ending September 30, 2019  
and 2018 (unaudited).**

		1-Jan-19 30-Sep-19	1-Jan-18 30-Sep-18	1-Jul-19 30-Sep-19	1-Jul-18 30-Sep-18
<b>Income Statement</b>	<b>Note</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Profit (loss)</b>					
Operating Revenue	29	320,233	316,508	45,112	55,825
Cost of sales	30	(276,363)	(267,960)	(30,533)	(39,052)
<b>Gross profit</b>		<b>43,870</b>	<b>48,548</b>	<b>14,579</b>	<b>16,773</b>
Other income, per function	29	38,318	35,092	35,848	33,520
Administration expenses	30	(34,679)	(26,071)	(10,642)	(8,511)
Other expenses, per function	30	(12,024)	(2,394)	(2,661)	(1,233)
Other profit (loss)	32	(345)	60,867	1	60,917
Financial income		1,932	1,528	1,415	353
Financial expenses	31	(22,038)	(10,256)	(8,341)	(5,274)
Share of profit (loss) of equity accounted investees	16	(4,509)	(2,163)	(1,574)	(1,724)
Exchange rate differences	33	1,297	756	2,832	311
<b>Profit (loss) before tax</b>		<b>11,822</b>	<b>105,907</b>	<b>31,457</b>	<b>95,132</b>
Income tax expense	20	(2,877)	(25,051)	(6,368)	(22,053)
<b>Profit (loss) from continued operations</b>		<b>8,945</b>	<b>80,856</b>	<b>25,089</b>	<b>73,079</b>
<b>Profit (loss)</b>		<b>8,945</b>	<b>80,856</b>	<b>25,089</b>	<b>73,079</b>
<b>Profit (loss) attributable to</b>					
Profit (loss) attributable to parent company equity holders		5,922	76,642	22,123	71,144
Profit (loss) attributable to non-controlling interests	27	3,023	4,214	2,966	1,935
<b>Profit (loss)</b>		<b>8,945</b>	<b>80,856</b>	<b>25,089</b>	<b>73,079</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings (loss) per share from continued operations (US\$ per share)	28	0.010906	0.164518	0.040743	0.152716
<b>Basic earnings (loss) per share</b>		<b>0.010906</b>	<b>0.164518</b>	<b>0.040743</b>	<b>0.152716</b>
<b>Profit per diluted share</b>					
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.010906	0.164518	0.040743	0.152716
<b>Diluted earnings (loss) per share</b>		<b>0.010906</b>	<b>0.164518</b>	<b>0.040743</b>	<b>0.152716</b>

The accompanying notes form an integral part of the interim consolidated financial statements.

**HORTIFRUT S.A. AND SUBSIDIARIES**

**Interim Consolidated Comprehensive Income Statement**

**For the quarterly and biannual periods ending September 30, 2019  
and 2018 (unaudited).**

<b>Statement of other comprehensive income</b>	<b>1-Jan-19 30-Sep-19</b>	<b>1-Jan-18 30-Sep-18</b>	<b>1-Jul-19 30-Sep-19</b>	<b>1-Jul-18 30-Sep-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Profit (loss)	8,945	80,856	25,089	73,079
<b>Other comprehensive income, before tax</b>				
<b>Exchange rate fluctuations</b>				
Profit (loss) due to exchange rate fluctuations, before tax	<u>(4,267)</u>	<u>(6,249)</u>	<u>(4,237)</u>	<u>(2,505)</u>
<b>Other comprehensive income, before tax, exchange rate fluctuations</b>	<b><u>(4,267)</u></b>	<b><u>(6,249)</u></b>	<b><u>(4,237)</u></b>	<b><u>(2,505)</u></b>
<b>Cash flow hedging</b>				
Profit (loss) due to cash flow hedging, before tax	<u>(1,109)</u>	<u>(4,114)</u>	<u>(1,912)</u>	<u>1,247</u>
<b>Other comprehensive income, before tax, cash flow hedging</b>	<b><u>(1,109)</u></b>	<b><u>(4,114)</u></b>	<b><u>(1,912)</u></b>	<b><u>1,247</u></b>
<b>Other components of other comprehensive income, before tax</b>	<b><u>(5,376)</u></b>	<b><u>(10,363)</u></b>	<b><u>(6,149)</u></b>	<b><u>(1,258)</u></b>
<b>Gains tax related with components of other comprehensive income</b>				
Gains tax related with cash flow hedging of other comprehensive income	<u>298</u>	<u>1,008</u>	<u>515</u>	<u>(365)</u>
<b>Total gains tax related with components of other comprehensive income</b>	<b><u>298</u></b>	<b><u>1,008</u></b>	<b><u>515</u></b>	<b><u>(365)</u></b>
<b>Other comprehensive income</b>	<b><u>(5,078)</u></b>	<b><u>(9,355)</u></b>	<b><u>(5,634)</u></b>	<b><u>(1,623)</u></b>
<b>Total comprehensive income</b>	<b><u>3,867</u></b>	<b><u>71,501</u></b>	<b><u>19,455</u></b>	<b><u>71,456</u></b>
<b>Comprehensive income attributable to</b>				
Comprehensive income attributable to parent company shareholders	1,804	68,558	17,647	69,907
Comprehensive income attributable to non-controlling interests	2,063	2,943	1,808	1,549
<b>Total comprehensive income</b>	<b><u>3,867</u></b>	<b><u>71,501</u></b>	<b><u>19,455</u></b>	<b><u>71,456</u></b>

The accompanying notes form an integral part of the interim consolidated financial statements.

## HORTIFRUT S.A. AND SUBSIDIARIES

### Interim Consolidated Statement of Changes in Equity

For the periods ending September 30, 2019 and 2018 (unaudited).

	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>
<b>Changes in equity</b>									
<b>Comprehensive income</b>									
Profit (loss)	-	-	-	-	-	5,922	5,922	3,023	8,945
Other comprehensive income	-	-	(3,179)	(939)	(4,118)	-	(4,118)	(960)	(5,078)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(3,179)</b>	<b>(939)</b>	<b>(4,118)</b>	<b>5,922</b>	<b>1,804</b>	<b>2,063</b>	<b>3,867</b>
Issuance of equity	129,242	4,315	-	-	-	-	133,557	-	133,557
Dividends	-	-	-	-	-	-	-	(202)	(202)
Increase (decrease) due to transfers and other changes	(4,221)	3,657	-	-	-	-	(564)	4,413	3,849
Increase (decrease) due to transactions of shares in portfolio	-	-	-	-	-	-	-	(313)	(313)
<b>Total changes in equity</b>	<b>125,021</b>	<b>7,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,993</b>	<b>3,898</b>	<b>136,891</b>
<b>Closing balance as of 30/09/2019</b>	<b>472,212</b>	<b>3,751</b>	<b>(13,311)</b>	<b>(2,613)</b>	<b>(15,924)</b>	<b>141,440</b>	<b>601,479</b>	<b>58,704</b>	<b>660,183</b>
	Note 24 ThUS\$	Nota 26 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	-	-	-	-	-	(812)	(812)	(126)	(938)
<b>Opening balance modified</b>	<b>135,149</b>	<b>-</b>	<b>(2,351)</b>	<b>3,516</b>	<b>1,165</b>	<b>69,691</b>	<b>206,005</b>	<b>36,632</b>	<b>242,637</b>
<b>Changes in equity</b>									
<b>Comprehensive income</b>									
Profit (loss)	-	-	-	-	-	76,642	76,642	4,214	80,856
Other comprehensive income	-	-	(5,084)	(3,000)	(8,084)	-	(8,084)	(1,271)	(9,355)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(5,084)</b>	<b>(3,000)</b>	<b>(8,084)</b>	<b>76,642</b>	<b>68,558</b>	<b>2,943</b>	<b>71,501</b>
Issuance of equity	212,042	(4,221)	-	-	-	-	207,821	-	207,821
Dividends	-	-	-	-	-	-	-	(157)	(157)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	9,477	9,477
<b>Total changes in equity</b>	<b>212,042</b>	<b>(4,221)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>207,821</b>	<b>9,320</b>	<b>217,141</b>
<b>Closing balance as of 30/09/2018</b>	<b>347,191</b>	<b>(4,221)</b>	<b>(7,435)</b>	<b>516</b>	<b>(6,919)</b>	<b>146,333</b>	<b>482,384</b>	<b>48,895</b>	<b>531,279</b>

The accompanying notes form an integral part of the interim consolidated financial statements.

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

### **Interim Consolidated Cash Flow Statements**

**For the periods ending September 30, 2019 and 2018 (unaudited).**

<b>Direct Cash Flow Statement</b>	<b>1-Jan-19 30-Sep-19 ThUS\$</b>	<b>1-Jan-18 30-Sep-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	358,339	339,522
<b>Types of payments</b>		
Payments to suppliers for the providing of goods and services	(291,407)	(240,453)
Payments to and on behalf of employees	(75,516)	(60,719)
Paid interests	(18,170)	(7,068)
Received interests	1,932	1,528
Gains tax refund (paid)	(8,316)	(4,286)
Other received (paid) cash	34,927	(788)
<b>Net cash flow from (used in) operating activities</b>	<b>1,789</b>	<b>27,736</b>
<b>Cash flow from (used in) investment activities</b>		
Cash flow used to obtain control of subsidiaries or other business	-	(354,979)
Other payments to purchase equity or debt instruments from other entities	(265)	(1,667)
Loans to related entities	-	(4,018)
Income from the sale of property, plant and equipment	2,079	422
Purchase of property, plant and equipment	(69,777)	(47,339)
Purchase of intangible assets	(193)	(1,652)
Collection from related entities	-	7,396
Other cash income (expense)	4,413	16,542
<b>Net cash flow from (used in) investment activities</b>	<b>(63,743)</b>	<b>(385,295)</b>
<b>Cash flow from (used in) financing activities</b>		
Income from the issuance of shares	132,993	207,821
Income from long term loans	14,859	219,010
Income from short term loans	234,119	138,121
<b>Total income from loans</b>	<b>248,978</b>	<b>357,131</b>
Loans from related entities	-	960
Payment of loans	(316,665)	(192,142)
Payment of liabilities for financial lease	(4,109)	(2,344)
Paid dividends	(10,926)	(6,254)
<b>Net cash flow from (used in) financing activities</b>	<b>50,271</b>	<b>365,172</b>
<b>Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations</b>	<b>(11,683)</b>	<b>7,613</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>1,988</b>	<b>2</b>
Effects of exchange rate fluctuations on cash and cash equivalents	1,988	2
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>(9,695)</b>	<b>7,615</b>
Cash and cash equivalents, opening balance	48,901	27,838
<b>Cash and cash equivalents, closing balance</b>	<b>39,206</b>	<b>35,453</b>

The accompanying notes form an integral part of the consolidated financial statements

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

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

**As of September 30, 2019 (unaudited) 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, inscribed 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 the Stock Market regulates, 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, for 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 award 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 award (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.

2012 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 sale-purchase and merger with the Grupo Rocío, one of the most important producers, exporters and distributors of blueberries in the southern hemisphere.

**2018** – Materialization of the sale-purchase and merger of Grupo Rocío’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 Company, 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.

Dated April 30, 2019, the realization of an increase in capital was approved for US\$160 million. The funds from the aforementioned placement, will be destined to financing organic growth in the countries that supply the markets of North America, Europe and Asia. The placement of these shares will take place from the month of July 2019.

Development of Hortifrut’s third Technology and Innovation Fair.

On September 20, 2019, as part of the Company’s strategy to boost blueberry sales and to get closer to the main destination markets, Hortifrut established a commercial alliance with Proplantas, a Colombian family-owned company pioneer in the sale of strawberries and blueberries in said country. The agreement contemplates the creation of a platform to export blueberries from Colombia, from March 2020.

Dated October 15, 2019, Hortifrut and Alifrut, subsidiary of Duncan Fox, reached an agreement to globally combine and develop their export business of frozen products with added value in equal parts.

## 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 296,686,635 of Hortifrut S.A.'s shares, which represent 51.39% of the Company's capital (out of a total of 577,323,671 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 98,895,545 shares. The shares that any of the parties have over 17.13% of the Company's shareholder capital, are Freely Disposable Shares.

As of September 30, 2019, the FM Group, the Vitalberry Group and the Quevedo Group jointly own 52.67% 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 Limitada	91,285,852	15.81%
San Juan de Virquenco Tres S.A.	8,196,700	1.42%
Agrícola San Nicolás Limitada	1,037,442	0.18%
<b>Total FM Group</b>	<b>100,519,994</b>	<b>17.41%</b>
<b><u>Vitalberry Group</u></b>		
San José Farms S.A.	42,592,491	7.38%
Exportadora San José Trading Ltda.	13,359,181	2.31%
Inmobiliaria Algeciras Ltda.	47,146,886	8.17%
<b>Total Vitalberry Group</b>	<b>103,098,558</b>	<b>17.86%</b>
<b><u>Quevedo Group</u></b>		
Talsa Chile III SpA	99,470,599	17.23%
Inversiones Copemira SpA	1,004,752	0.17%
<b>Total Quevedo Group</b>	<b>100,475,351</b>	<b>17.40%</b>
<b>Total Shareholders Agreement</b>	<b>304,093,903</b>	<b>52.67%</b>

### 1.1.1. Distribution of shares as of September 30, 2019 and December 31, 2018.

Shareholders	Subscribed and paid shares			
	30-sept-19	Percentage	31-dic-18	Percentage
Talsa Chile III SpA	99,470,599	17.23%	89,125,792	16.96%
Inversiones IMG Limitada	91,285,852	15.81%	81,792,248	15.56%
Inmobiliaria Algeciras Ltda.	47,146,886	8.17%	42,243,674	8.04%
San José Farms S.A.	42,592,491	7.38%	36,773,594	7.00%
Banco Itaú por Cuenta de Inversionistas Extranjeros	30,321,724	5.25%	27,750,121	5.28%
AFP Habitat S.A. para Fondo de Pensiones (A,B,C,D)	26,823,904	4.65%	24,008,206	4.57%
AFP Provida S.A. Para fondo Pensión	24,793,055	4.29%	21,223,500	4.04%
Compass Small Cap Chile Fondo de Inversión	23,516,514	4.07%	25,560,724	4.86%
AFP Cuprum S.A. para Fondo de Pensiones (A,B,C,D)	16,510,943	2.86%	14,793,830	2.81%
Inversiones Costanera Ltda.	16,239,705	2.81%	16,239,705	3.09%
Siglo XXI Fondo de Inversión	16,211,852	2.81%	14,273,620	2.72%
Comercial Epysa S.A.	15,401,762	2.67%	13,800,000	2.63%
Exportadora San José Trading Ltda.	13,359,181	2.31%	13,359,181	2.54%
Chile Fondo de Inversión Small Cap	9,764,218	1.69%	10,605,706	2.02%
Banchile C de B S.A.	9,598,006	1.66%	7,629,602	1.45%
BTG Pactual Chile S.A. Administradora General de Fondos	8,410,097	1.46%	14,661,541	2.79%
San Juan de Virquenco Tres S.A.	8,196,700	1.42%	7,344,255	1.40%
Banco de Chile (on behalf of third parties)	7,350,754	1.27%	5,217,701	0.99%
Toesca Small Cap Chile Fondo de Inversión	7,208,445	1.25%	5,355,406	1.02%
Inversiones Visionario SpA	6,180,555	1.07%	5,537,786	1.05%
Inversiones Trichahue Limitada	6,180,554	1.07%	5,537,785	1.05%
Inversiones Barlovento Limitada	6,180,554	1.07%	5,537,785	1.05%
Costanera SACI	4,839,999	0.84%	4,840,000	0.92%
Asesorías e Inversiones Pacific Trust Limitada	4,732,485	0.82%	4,732,485	0.90%
Fondo de Inversión Santander Small Cap.	4,717,073	0.82%	7,096,088	1.35%
Banco Santander Chile - on behalf of foreign investors	3,860,383	0.67%	3,280,286	0.62%
BCI Small Cap Chile Fondo de Inversión	2,908,827	0.50%	2,706,959	0.52%
Credicorp Capital S.A. Corredores de Bolsa	2,188,599	0.38%	134,316	0.03%
Inversiones Fural Limitada	1,982,756	0.34%	1,982,756	0.38%
AFP Planvital S.A. Para Fondo Pensión E	1,801,826	0.31%	142,113	0.03%
AFP Modelo S.A., Fondo A y B	1,777,374	0.31%	-	0.00%
Inversiones Canihua S.A.	1,577,475	0.27%	1,577,475	0.30%
Fondo de Inversión Larrainvial Small Cap Chile	1,465,022	0.25%	811,022	0.15%
Inversiones Alba S.A.	1,163,066	0.20%	1,163,066	0.22%
Agrícola San Nicolás Limitada	1,037,442	0.18%	929,550	0.18%
BICE Inversiones Corredores de Bolsa S.A.	1,025,717	0.18%	314,993	0.06%
Inversiones Copemira SpA	1,004,752	0.17%	900,260	0.17%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	740,618	0.13%	840,618	0.16%
Valores Security S.A. C de B	731,027	0.13%	590,032	0.11%
Fondo Mutuo Larrain Vial	574,545	0.10%	-	0.00%
BTG Pactual Chile S.A. C de B	541,429	0.09%	545,250	0.10%
Fondo Mutuo Bice Acciones Chile Mid Cap	515,918	0.09%	437,464	0.08%
FI Credicorp Capital Small Cap Chile	437,697	0.08%	234,063	0.04%
Asesorías e Inversiones A y D S.A.	397,483	0.07%	397,483	0.08%
Fondo Mutuo Credicorp Capital Acciones Estrategicas	393,795	0.07%	-	0.00%
Soc. de Inversiones Santa Isabel Limitada	373,000	0.06%	350,000	0.07%
Larrain Vial S.A. Corredores de Bolsa	349,381	0.06%	167,784	0.03%
Inversiones FJ	316,519	0.05%	330,019	0.06%
Fondo de Inversión Larrain Vial Chile Equity	308,837	0.05%	-	0.00%
Scotia Chile Mid Cap	291,630	0.05%	-	0.00%
FM Toesca Chile Equities	289,992	0.05%	214,336	0.04%
Fondo Mutuo Sura Acciones Chile MID Cap	283,128	0.05%	154,340	0.03%
Fondo de Inversión Privado CCHC-C	228,454	0.04%	199,648	0.04%
Fondo Mutuo Bice Acciones Chile Activo	225,439	0.04%	-	0.00%
Tanner C de B S.A.	201,445	0.03%	-	0.00%
Santander Corredores de Bolsa S.A.	166,042	0.03%	132,694	0.03%
Bola de Comercio de Santiago, Bolsa de Valores	157,454	0.03%	-	0.00%
BCI Corredores de Bolsa S.A.	107,955	0.02%	113,767	0.02%
Fondo Mutuo Bice Acciones Chile	83,359	0.01%	-	0.00%
MBI Corredores de Bolsa S.A.	65,461	0.01%	103,370	0.02%
Inmobiliaria e Inversiones Alqueria Ltda.	-	0.00%	765,947	0.15%
BBVA Asset Management Administradora General de Fondos S.A.	-	0.00%	182,085	0.03%
Fondo de Inversión Falcom Small Cap Chile	-	0.00%	112,676	0.02%
Others	715,916	0.15%	691,424	0.14%
<b>Total shares</b>	<b>577,323,671</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 September 30, 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	0.82%
Inversiones Fural Limitada	BCI Corredores de Bolsa S.A.	1,982,756	0.34%
Inversiones Canihua S.A.	BCI Corredores de Bolsa S.A.	1,577,475	0.27%
Asesorías, Inversiones e Inmobiliaria María Elena Ltda.	BTG Pactual Chile S.A. C de B	740,618	0.13%
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>1.57%</b>

## **NOTE 2 – PREPARATION BASES**

### **2.1. Compliance Declaration**

Hortifrut S.A. and subsidiaries' interim consolidated financial statements corresponding to the period ending September 30, 2019, were approved by the Board at meeting held on November 27, 2019 and those for the period ending September 30, 2018, were approved by the Board at meeting held on November 27, 2018.

### **2.2. Preparation Bases**

The current interim consolidated financial statements for Hortifrut S.A and Subsidiaries as of September 30, 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
- Lease contracts

The preparing of the interim 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 over 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 September 30, 2019 and December 31, 2018.
- Interim consolidated Income statement, for the quarterly and biannual periods ending September 30, 2019 and 2018.
- Interim consolidated Cash Flow statement, for the periods ending September 30, 2019 and 2018.
- Interim consolidated Statement of changes in net equity, for the periods ending September 30, 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	30-Sep-19		31-Dec-18	
		Closing	Annual Average	Closing	Annual Average
Chilean Peso	CLP	728.21	685.22	694.77	640.29
Euro	EUR	0.91	0.89	0.87	0.85
Mexican Peso	MXN	19.64	19.25	19.68	19.23
Argentine Peso	ARS	57.25	44.13	37.70	28.61
Brazilian Real	RBL	4.17	3.88	3.86	3.64
Peruvian Nuevo Sol	PEN	3.40	3.33	3.37	3.28
British Pound	GBP	0.81	0.79	0.78	0.75
Yuan	CNY	7.07	6.88	6.86	6.61
Unidad de fomento	UF	0.0243	0.0247	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 Income Tax Treatments	January 01, 2019
<b>Amendments to IFRS</b>	
Long term interests in Associates and Joint Ventures (Amendments to IAS28)	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
Cycle of Annual Improvements to IFRS Standards 2015-2017 (amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23).	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 advanced application.
Definition of Material (Amendments to IAS1 and IAS 8)	Annual periods that start on or after January 01, 2020. Allows advanced application.
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)	Annual periods that start on or after January 01, 2020. Allows advanced application.

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 Administration'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).
- Assignment and terms and rates for lease contracts (Note 3.24 b)

### (ii) 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.

## 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\$12,850 and a lease liability which represents its obligation to make lease payments for ThUS\$12,850 in current value.

The Group applies Standard IFRS 16 since 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 - Incentives 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.

For the new leases, Hortifrut will recognize the right of use of the lease assets and liabilities when the value of the asset to be leased, is higher than US\$10,000 and with a contract longer than 12 months, as is established in Note 3.24 b).

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 these 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	30-Sep-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 September 30, 2019, the following modification was made to the consolidation perimeter, by incorporating the following company:

Dated November 07, 2018, the company Desarrollos Tecnológicos SpA was constituted, whose objective is the realization of activities linked to the development of new technologies or agricultural development and the activities related to said line of business, the Company's capital was fixed at \$100 million, which have been paid by the parent company Hortifrut Chile S.A. in the month of June 2019, date when it started its operations by incorporating them into the consolidated financial statements of the subsidiary Hortifrut Chile S.A., owner of 100% of the company.

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 Inversiones Internacionales 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. was also incorporated into this consolidation, likewise Hortifrut Inversiones Internacionales S.A. and subsidiaries were 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 S.A. 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 S.A. 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 S.A. 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 S.A. 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 administration, customers and distribution channels which are different to those of the “Fresh Fruit” segment. Each of these segments share similar characteristics, 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 final 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, 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**

Land is 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 the case of the replacement of components, the value of the substituted component is cancelled for accounting purposes.

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:

	Minimum Life or Rate Years	Maximum Life or Rate Years
<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 average 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 final 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) Varietals Licenses

The acquired varietals 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 S.A. 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 participation 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.

Revisions 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, cash generating unit) 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 S.A. 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 start 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 start and over a continuous base, to see if the derivatives that are used in the hedging transactions are highly effective to offset 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.

The accounting treatment of derivatives as per their classification is as follows:

- (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 matures 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. The details of the model are described in Note 10.

### **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 when the reversal of 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 revised 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**

The Company recognizes revenue from the following sources:

- a) Sale of fresh fruit
- b) Sale of frozen fruit.
- c) Sale of bearer plants.

Revenue is recognized when the customer obtains control of the goods and a significant reversal will probably not take place in the amount of recognized accumulated revenue. As a result, in those contracts where the Group cannot perform a reasonable estimation of the return, it is expected that revenue be recognized as soon as the collection of the consideration and its corresponding payment is highly probable.

All the facts and circumstances that are relevant when applying each step of the model established by IFRS 15 to the contracts with customers are analyzed and taken into account:

- i. Identifying of the contract,
- ii. Identifying performance obligations,
- iii. Determining price of the transaction,
- iv. Assigning Price, and
- v. Recognizing income.

The following specific criteria for recognizing must also be fulfilled before recognizing revenue:

- a) Sale of fresh fruit – Revenue from the sale of fresh fruit is recognized when a customer obtains control of the goods, which usually occurs at the moment the goods are dispatched or upon the sale to the destination customer. The identified performance obligation is related with the delivery of fresh fruit from the Hortifrut group to the customer, who can be national or foreigner, there are no variable considerations included in the price, such as discounts applied for the customers, rebates or other elements that affect the price of the sold products. Even though the contract establishes payment for the services provided by the commercial platforms, these costs are discounted in the value of the liquidation of each sale. The contract establishes a variable sale price which basically depends on the spot price of Berries. Finally, the contract establishes that the control of the sold products be transferred once the products are transferred to the final customer, date that coincides with the invoicing of the products.
- b) Sale of frozen products – The Hortifrut group maintains sale contracts with retail chains to whom fresh and frozen Berries are sold. Sales of this type are realized mainly in Chile and Brazil. In this aspect, supermarket chains realize charges to the group for the concept of discounts applied to the final consumer, promotions performed by the chain, services for the replacement of products at sales stores, among others. The fulfilment of the performance obligation is realized at the moment when the products are delivered to the customer at the contractually established place, which generally corresponds to the chain's distribution center, when the Hortifrut group delivers the frozen fruit, at the place agreed with the customer or at the moment of the transfer of the risk depending on the incoterm used when dispatching the products.
- c) Sale of bearer plants – Sales revenue is recognized when a producer receives the plants.
- d) Revenue from the providing of services – Operating revenue 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 acceptance by the customer.
- e) Revenue from dividends – Revenue from dividends is recognized when the right to receive the payment is established.

- f) Revenue from interests – Revenue from interests is recognized using the effective interest rate method.

### **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 the production of third party fruit (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.

The Group has applied IFRS 16 using the modified retrospective focus and, therefore, the information as of December 31, 2018 has not been re-expressed and continues to be informed as per IAS 17 and IFRIC 4. The details of the previously used accounting policies and the impact of the changes the changes are revealed in Note 5.

### **I. Identification of lease - Definition**

At the start of a contract, Hortifrut determines if a contract is, or contains, a lease.

To determine if a contract transmits the right to control the use of an identified asset, Hortifrut evaluates if:

- The contract involves the use of an identified asset;
- It has the right to substantially obtain all the economic benefits derived from the use of the asset during the period of use; and
- It has the right to direct the use of the asset

This policy is applied to the executed or modified contracts, from January 01, 2019.

Hortifrut will once again evaluate if a contract is, or has, a lease only if the terms and conditions of the contract change.

### **II. Exemptions of recognition**

Hortifrut applies the exemptions to the recognition of leases established in IFRS 16, in the following cases:

- In short term lease, for contracts with terms of less than a year, except when there is the intention to renew in subsequent periods.

- In underlying asset leases of a low value, calculated over the base of the individual value of the assets when they are new, for amounts lower than ThUS\$10.

### III. As Lessee

Hortifrut recognizes assets for the right of use and liabilities for lease at the start of the lease contract, associated companies, mainly, lease contracts and usufruct of the land, which do not comply with the recognition exemptions.

#### a) Lessee accounting model – assets for right of use (DDU):

DDU assets are initially recognized at cost, which includes:

- The amount of the initial measurement of the liability for lease, adjusted.
- The asset for right of use is subsequently measured at cost minus accumulated depreciation and the loss due to impairment determined under IAS 36, adjusted by the new measurements of the lease liability.
- In this sense, the depreciation term is defined by Hortifrut from the starting date to the end of the useful life of the asset with the right of use or until the end of the lease term, whichever is first. In the case of lease with contract renewable for a year, for example in the case of offices, these are depreciated based on history.

#### b) Lessee accounting model – lease liability:

On the starting date, Hortifrut will measure the liability for lease at the current value of the lease payments that have not been paid on that date. Hortifrut will discount the lease payments using the interest rate implicit in the lease, if that rate can be easily determined, if not, Hortifrut's incremental loan rate must be used, as per the business, currency and valid term segment of the contracts.

Lease liability is subsequently measured:

- Increasing the book value to reflect the interest over the lease liability;
- Reducing the book value to reflect the realized lease payments; and
- Once again measuring the book value to reflect the new lease measurements or modifications due to changes in the terms, fixed payments, residual value guarantees, etc.

Lease payments, lease payments included within the liability are the following:

- Fixed payments in local currency;
- Variable lease payments, which depend on an index such as the consumer Price index (UF)

Term of lease, the criteria applied by Hortifrut to define the lease term, are the following:

- For contracts without renewal clause, the termination date of the contract is considered.
- For contracts with renewal clause, the term is advised by the operating area as per the business plan.

Hortifrut will evaluate in the new lease contracts all the renewal considerations, anticipated termination, investment and business plan to establish the term of each contract.

If a change in the lease term is produced or if there is a change in the evaluation of an option to purchase the underlying asset, Hortifrut will once again measure the lease liability discounting the remaining lease terms using a modified discount rate, namely, determining a new rate as of the date of the modification. If there are changes in future payments, the remaining payments will be discounted with the initial discount rate, unless the change in lease payments proceeds from a change in variable interest rates. In this case, Hortifrut will use a modified discount rate which reflects the changes in the interest rate.

#### IV. Consolidation

At a consolidation level, all the transactions related with leases between companies will be eliminated, so the lease contracts over goods owned by the parent company given in lease to the subsidiaries and the sub-lease over said properties will be left without effect in the consolidation. In the case of sub-lease given by the parent company to its subsidiaries over goods owned by third parties, in the consolidated financial statements, the items associated to sub-lease must be eliminated, but the parent company will present the DDU assets and lease liabilities derived from the main lease contract.

#### V. Presentation of the lessee

Hortifrut will present in the statement of financial position or in the notes:

- Assets for right of use separate from other assets.
- Lease liabilities separate from the other liabilities.

#### VI. Revelations of the lessee

Hortifrut will reveal information regarding its leases, where it acts as a lessee, in a section of the financial statements.

#### VII. Classification of the lessor

Hortifrut as a lessor, will classify each one of its leases as an operating lease or a financial lease.

Revenue from operating lease is recognized in a lineal manner during the term of the lease.

### **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 are 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 once known, net of the amounts 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 business. 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.

a) 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 and restrictions 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 administers 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 work capital.

The application of IFRS16, involves an increase in the Company's financial liabilities by recognizing the lease obligation. The Company, considering financial safeguards, has agreed with the corresponding financial institutions to no include the lease obligations in the related calculation formulas.

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 work capital, which as of September 30, 2019 reach US\$244.81 million (US\$238.34 million as of December 31, 2018), distributed among 14 banks. The sued amount reaches US\$105.60 million, with an unused balance of US\$139.21 million. The credit lines are distributed among the following companies: Hortifrut Chile S.A. with US\$229.28 million, Agrícola El Pampino S.A. with US\$0.75 million, Agrícola El Avellano with US\$0.50 million, Agrícola Santa Rosa del Parque S.A. with US\$0.50 million, Agrícola Mataquito S.A. with US\$1.30 million, Agrícola Vida Nueva S.A. with US\$0.40 million, Euroberry Marketing S.A. with US\$7.09 million and Hortifrut Import Inc., with US\$5.00 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 administer 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 we summarize the maturity of the Company's bank loans as of September 30, 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>Between</b>				<b>Total</b>
			<b>From 0 to 3 months</b>	<b>3 and 12 months</b>	<b>Between 1 and 5 years</b>	<b>Over 5 years</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	2,584	23	2,275	231	118	-	2,624
Banco RaboFinance Chile	28,348	355	616	3,258	21,225	9,077	34,176
Banco de Crédito e Inversiones	77,454	822	29,039	6,841	26,444	30,322	92,646
Banco Scotiabank	24,795	44	23,807	968	116	-	24,891
Banco de Chile	50,089	557	25,303	1,309	19,882	8,727	55,221
Bonos - Obligaciones con el público	94,371	455	869	3,402	30,362	83,862	118,495
Banco Estado	42,586	496	12,913	1,219	24,380	10,449	48,961
Banco Itaú	15,016	117	15,144	3	13	-	15,160
Banco Santander Central Hispano S.A.	14,521	-	1,509	9,605	3,501	-	14,615
Banco Bilbao Vizcaya Argentaria	6,866	41	-	2,805	4,208	-	7,013
La Caixa	3,784	12	350	1,049	2,448	-	3,847
Bankinter	2,069	2	209	629	1,259	-	2,097
Banco Sabadell	1,649	-	140	419	1,118	-	1,677
Banco de Crédito del Perú	5,651	-	125	3,017	2,816	-	5,958
Scotiabank Perú S.A.	17,498	66	606	6,074	12,712	-	19,392
HSBC México SA, Institución de Banca Múltiple	3,750	-	611	1,792	2,110	-	4,513
Credicorp Capital	612	-	82	213	317	-	612
Banco Internacional del Perú S.A.	2,011	-	306	917	862	-	2,085
Metropolitan Life Insurance Company	29,380	-	-	1,546	16,389	24,456	42,391
Communications Bank Yunnan Branch	13,430	-	-	-	17,846	-	17,846
<b>Total as of September 30, 2019</b>	<b>436,464</b>	<b>2,990</b>	<b>113,904</b>	<b>45,297</b>	<b>188,126</b>	<b>166,893</b>	<b>514,220</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>	
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, Institución de Banca Múltiple	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 September 30, 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	342,093	2,535	113,035	41,895	157,764	83,031	395,725
Bonds - Obligations with the public	94,371	455	869	3,402	30,362	83,862	118,495
Operating lease obligations	13,279	207	427	2,226	4,958	10,590	18,201
Trade accounts and other accounts payable	39,911	39,911	36,855	3,056	-	-	39,911
Accounts payable to related entities	9,479	9,479	-	3,703	5,776	-	9,479

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 this 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 September 30, 2019 and December 31, 2018:

	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Mexican \$</u>	<u>Yuan</u>	<u>Others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
<b>As of September 30, 2019</b>						
<b><u>Financial Assets</u></b>						
Cash and Cash Equivalents	1,637	1,703	2,393	336	-	1,421
Other current non-financial assets	1,652	-	119	3,024	62	16
Current trade debtors and other accounts receivable	3,287	16,864	10,122	3,527	4,695	1,478
Current accounts receivable with Related Entities	668	-	5,879	-	48	-
Non-current accounts receivable with Related Entities	-	-	4,273	-	-	-
<b><u>Total Financial Assets</u></b>	<b>7,244</b>	<b>18,567</b>	<b>22,786</b>	<b>6,887</b>	<b>4,805</b>	<b>2,915</b>
<b><u>Financial Liabilities</u></b>						
Other current financial liabilities	588	-	8,927	-	-	-
Current trade accounts and other accounts payable	4,931	7,950	1,943	987	13	240
Current accounts payable to Related Entities	2,006	121	97	-	-	-
Current provisions for employee benefits	441	-	-	507	-	-
Other non-current financial liabilities	2,088	-	12,408	135	-	-
Non-current accounts payable with Related Entities	1,153	-	4,623	-	-	-
<b><u>Total Financial Liabilities</u></b>	<b>11,207</b>	<b>8,071</b>	<b>27,998</b>	<b>1,629</b>	<b>13</b>	<b>240</b>
<b>Net exposure as of September 30, 2019</b>	<b>(3,963)</b>	<b>10,496</b>	<b>(5,212)</b>	<b>5,258</b>	<b>4,792</b>	<b>2,675</b>

	<u>Pesos</u>	<u>Nuevo Sol</u>	<u>Euro</u>	<u>Mexican \$</u>	<u>Yuan</u>	<u>Others</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
<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>Financial 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	-	-	-
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 net 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\$1,405 as a higher charge to the Company's results as of September 30, 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> ThUS\$	<u>Liabilities</u> ThUS\$	<u>Net</u> ThUS\$	<u>Neto (10%</u>	<u>Variation</u> ThUS\$
				<u>Devaluation)</u> ThUS\$	
Chilean Peso	7,244	11,207	(3,963)	(3,567)	396
Nuevo Sol	18,567	8,071	10,496	9,446	(1,050)
Euro	22,786	27,998	(5,212)	(4,691)	521
Mexican Peso	6,887	1,629	5,258	4,732	(526)
Yuan	4,805	13	4,792	4,313	(479)
Others	2,915	240	2,675	2,408	(267)
<b>Total as of 30-09-2019</b>	<b>63,204</b>	<b>49,158</b>	<b>14,046</b>	<b>12,641</b>	<b>(1,405)</b>

<u>Currencies</u>	<u>Assets</u> ThUS\$	<u>Liabilities</u> ThUS\$	<u>Net</u> ThUS\$	<u>Net (10%</u>	<u>Variation</u> ThUS\$
				<u>Devaluation)</u> ThUS\$	
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>Totales of 31-12-2018</b>	<b>103,271</b>	<b>80,009</b>	<b>22,262</b>	<b>20,126</b>	<b>(2,236)</b>

### 4.1.4 Interest Rate Risk

The 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 work 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. As of September 30, 2019 the debt at a variable rate that Hortifrut has is ThUS\$262,980 (ThUS\$365,711 as of December 31, 2018); if this debt level is maintained for a year and the rate increased 10%, the impact on the annual financial cost would be ThUS\$1,054 (ThUS\$1,480 as of December 31, 2018).

### 4.2 Operating Risks

Hortifrut's operating risks are administered 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 Rocío'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.

From 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 attract and 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 resources factors is particularly critical, especially in the peak production weeks. To assure the necessary number of collaborators for the harvest seasons, Hortifrut invests in infrastructure to assure the housing of a percentage of collaborators, as well as implementing initiatives that encourage the loyalty of the temporary collaborators, such as for example, developing attention channels and daycare for their children will soon be incorporated.

#### **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, is incorporating growing new technologies in the whole production process. The aforementioned involves 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**

The 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 September 30, 2019 and December 31, 2018 are the following:

<u>COUNTRY</u>	<u>TYPE OF INSURANCE</u>	<u>CURRENCY</u>	<u>30-sept-19 COVERED AMOUNT</u>	<u>31-dic-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 Responsibility	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 Responsibility	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 September 30, 2019, the expected margin of the Company’s fruit on bearer plants was recognized, for an amount that reaches ThUS\$36,191, which is presented in the income statement net of reversal of this estimation recorded as of December 31, 2018, in the item Other revenue (expense) per function resulting in a net loss of ThUS\$28,834.

As of December 31, 2018, the expected margin of the Company’s fruit on bearer plants was recognized, for the amount of ThUS\$7.357, which in the income statement is presented in Other income (expense) per function net of the reversal of this estimation recorded as of July 03, 2018, on behalf of the Grupo Rocío before the merger, resulting in a net income of ThUS\$5,332.

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

<b>Company</b>	<b>Fair value adjustment as of 9/30/2019 (ThUS\$)</b>	<b>10% Reduction Volume (ThUS\$)</b>	<b>10% Reduction Price (ThUS\$)</b>	<b>10% Reduction Volume and Price (ThUS\$)</b>
Hortifrut Tal S.A.C.	9,345	8,411	7,060	6,354
Hortifrut Peru S.A.C.	19,479	17,531	15,723	14,151
Berries de Chao S.A.C.	940	846	766	689
HFE Berries Perú S.A.	6,427	5,784	5,000	4,500
<b>Total</b>	<b>36,191</b>	<b>32,572</b>	<b>28,549</b>	<b>25,694</b>

<b>Company</b>	<b>Fair value adjustment as of 12/31/2018 (ThUS\$)</b>	<b>10% Reduction Volume (ThUS\$)</b>	<b>10% Reduction Price (ThUS\$)</b>	<b>10% Reduction Volume and Price (ThUS\$)</b>
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 Purchase 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 purchase 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 as of January 01, 2019, beforehand it recognized the operating lease expense over a linear base during the term of the lease, and it recognized assets and liabilities only when there was a temporary difference between the real lease payments and the recognized expense.

The implementing of IFRS16 meant an increase in assets for right of use which represent its right to use the underlying asset for a value of ThUS\$12,850 and a lease liability which represents its obligation to make lease payments for ThUS\$12,850 in current value.

During the period ending September 30, 2019, no other changes in the Company's accounting policies have been realized.

## 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	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018	9/30/2019	9/30/2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Operating Results</b>						
Operating Revenue	328,453	327,564	30,098	24,036	358,551	351,600
Operating Costs and Expenses	(296,434)	(276,323)	(26,632)	(20,102)	(323,066)	(296,425)
<b>Other Results per Segments</b>						
Other profit (loss)	(345)	60,867	-	-	(345)	60,867
Net financial income (expense)	(20,008)	(8,642)	(98)	(86)	(20,106)	(8,728)
Interest in profit (loss) of associates	(4,509)	(2,163)	-	-	(4,509)	(2,163)
Exchange rate difference	1,297	756	-	-	1,297	756
Gains tax expense	(1,968)	(24,013)	(909)	(1,038)	(2,877)	(25,051)
	<b>6,486</b>	<b>78,046</b>	<b>2,459</b>	<b>2,810</b>	<b>8,945</b>	<b>80,856</b>

## 6.2 Results of the operation per segments

The results of the operation per segments as of September 30, 2019 and 2018, are as follows:

Segments	30-sept-19			30-sept-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>328.453</b>	<b>(296.434)</b>	<b>32.019</b>	<b>327.564</b>	<b>(276.323)</b>	<b>51.241</b>
Blueberries	303.974	(274.561)	29.413	295.201	(240.966)	54.235
Raspberries	7.641	(5.545)	2.096	13.189	(14.967)	(1.778)
Blackberries	8.949	(8.125)	824	8.750	(9.045)	(295)
Strawberries	2.560	(3.295)	(735)	6.015	(7.355)	(1.340)
Cherries	5.329	(4.513)	816	4.409	(3.990)	419
<b>Value Added Products</b>	<b>30.098</b>	<b>(27.027)</b>	<b>3.071</b>	<b>24.036</b>	<b>(20.102)</b>	<b>3.934</b>
Value Added Products	30.098	(27.027)	3.071	24.036	(20.102)	3.934
<b>Total</b>	<b>358.551</b>	<b>(323.066)</b>	<b>35.485</b>	<b>351.600</b>	<b>(296.425)</b>	<b>55.175</b>

Segments	Third quarter of 2019			Third quarter of 2018		
	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>69.878</b>	<b>(35.394)</b>	<b>34.484</b>	<b>81.128</b>	<b>(42.875)</b>	<b>38.253</b>
Blueberries	68.696	(32.757)	35.939	77.852	(37.236)	40.616
Raspberries	45	(847)	(802)	2.199	(4.327)	(2.128)
Blackberries	800	(902)	(102)	283	(382)	(99)
Strawberries	337	(493)	(156)	794	(930)	(136)
Cherries	-	-	-	-	-	-
<b>Value Added Products</b>	<b>11.082</b>	<b>(8.837)</b>	<b>2.245</b>	<b>8.217</b>	<b>(5.921)</b>	<b>2.296</b>
Value Added Products	11.082	(8.837)	2.245	8.217	(5.921)	2.296
<b>Total</b>	<b>80.960</b>	<b>(43.836)</b>	<b>37.124</b>	<b>89.345</b>	<b>(48.796)</b>	<b>40.549</b>

## Calculating Total Revenue

TOTAL REVENUE	QUARTER			
	30-sept-19 ThUS\$	30-sept-18 ThUS\$	01-jul-19 30-sept-19 ThUS\$	01-jul-18 30-sept-18 ThUS\$
Revenue from operating activities	320,233	316,508	45,112	55,825
Other revenue, per function	38,318	35,092	35,848	33,520
<b>Total Revenue</b>	<b>358,551</b>	<b>351,600</b>	<b>80,960</b>	<b>89,345</b>

## Calculating Total Costs and Expenses

	QUARTER			
	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$	1-Jul-19 30-Sep-19 ThUS\$	1-Jul-18 30-Sep-18 ThUS\$
<b>TOTAL COSTS AND EXPENSES</b>				
Cost of sales	276,363	267,960	30,533	39,052
Administration expenses	34,679	26,071	10,642	8,511
Other expenses, per function, excluding impairment in the value of assets	12,024	2,394	2,661	1,233
<b>Total Costs and Expenses</b>	<b>323,066</b>	<b>296,425</b>	<b>43,836</b>	<b>48,796</b>

## 6.3 Assets and liabilities per segments

Balance per segments	Fresh Fruit		Value Added Products		Total	
	30-09-2019	31-12-2018	30-09-2019	31-12-2018	30-09-2019	31-12-2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Assets</b>						
Related and third party trade debtors	80,140	127,947	11,871	2,572	92,011	130,519
Inventories	50,997	83,263	6,957	3,227	57,954	86,490
Other current assets	129,390	78,857	-	-	129,390	78,857
Property, plants and equipment	732,455	681,562	11,838	11,801	744,293	693,363
Other non-current assets	261,152	257,897	203	194	261,355	258,091
<b>Total Assets</b>	<b>1,254,134</b>	<b>1,229,526</b>	<b>30,869</b>	<b>17,794</b>	<b>1,285,003</b>	<b>1,247,320</b>
<b>Liabilities</b>						
Trade accounts payable related and third party	42,801	93,780	813	2,185	43,614	95,965
Other current and non-current financial liabilities	452,159	499,864	3,678	4,208	455,837	504,072
Other Liabilities	125,369	127,858	-	-	125,369	127,858
<b>Total Liabilities</b>	<b>620,329</b>	<b>721,502</b>	<b>4,491</b>	<b>6,393</b>	<b>624,820</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	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018	30-09-2019	30-09-2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
From operating activities	14.020	20.005	(12.231)	7.731	1.789	27.736
- Types of collection from operating activities	337.540	309.601	20.799	29.921	358.339	339.522
- Types of payments	(323.520)	(289.596)	(33.030)	(22.190)	(356.550)	(311.786)
From investment activities	(63.209)	(385.112)	(534)	(183)	(63.743)	(385.295)
From financing activities	36.168	365.508	14.103	(336)	50.271	365.172

## 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 September 30, 2019 and 2018, operating income per geographic location is as follows:

<b>Sales per geographic destination</b>	<b>30-sept-19</b>		<b>30-sept-18</b>	
	<b>ThUS\$</b>	<b>%</b>	<b>ThUS\$</b>	<b>%</b>
North America	203,748	56.83%	161,734	46.00%
Europe	95,076	26.52%	106,592	30.32%
South America	27,576	7.69%	55,677	15.84%
Asia and others	32,151	8.96%	27,597	7.84%
<b>Total Revenue</b>	<b>358,551</b>	<b>100.00%</b>	<b>351,600</b>	<b>100.00%</b>

  

<b>Sales per geographic destination</b>	<b>Third quarter of 2019</b>		<b>Third quarter of 2018</b>	
	<b>ThUS\$</b>	<b>%</b>	<b>ThUS\$</b>	<b>%</b>
North America	60,581	74.83%	19,645	21.99%
Europe	10,712	13.23%	18,275	20.45%
South America	7,297	9.01%	45,510	50.94%
Asia and others	2,370	2.93%	5,915	6.62%
<b>Total Revenue</b>	<b>80,960</b>	<b>100.00%</b>	<b>89,345</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>September 30, 2019</b>				
Cash and cash equivalents	23,667	15,539	-	39,206
Other current financial assets	14	-	158	172
Current trade debtors and other accounts receivable	52,621	-	-	52,621
Current accounts receivable from related entities	39,390	-	-	39,390
Other non-current financial assets	-	-	2,968	2,968
Non-current fees receivable from related entities	4,273	-	-	4,273
Non-current fees receivable	9,031	-	-	9,031
<b>Total</b>	<b>128,996</b>	<b>15,539</b>	<b>3,126</b>	<b>147,661</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>September 30, 2019</b>				
Current trade accounts and other accounts payable	39,911	-	-	39,911
Current accounts payable to related entities	3,703	-	-	3,703
Non-current accounts payable to related entities	5,776	-	-	5,776
Other current financial liabilities	142,867	-	2,645	145,512
Other non-current accounts payable	6,506	-	-	6,506
Other non-current financial liabilities	306,002	-	4,323	310,325
<b>Total</b>	<b>504,765</b>	<b>-</b>	<b>6,968</b>	<b>511,733</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	-	-	317	317
non-current fees receivable from related entities	4,224	-	-	4,224
Non-current fees receivable	1,546	-	-	1,546
<b>Total</b>	<b>174,954</b>	<b>11,149</b>	<b>815</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>30-sept-19</b>	<b>31-dic-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Mutual Funds and term deposits classification		
AA+fm/M1	15,539	11,149
Current Bank Account AAA	23,667	37,752
<b>Sub-total Cash and Cash Equivalents</b>	<b>39,206</b>	<b>48,901</b>
Swap rate operations	13	30
Forwards currency operations	145	468
Other financial assets	14	913
<b>Total other current financial assets</b>	<b>172</b>	<b>1,411</b>
Trade debtors and other accounts receivable without credit rating	52,621	82,202
<b>Sub-total current debtors and other accounts receivable</b>	<b>52,621</b>	<b>82,202</b>
<b>Total</b>	<b>91,999</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 not based on observable market data.

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

The Company recognizes the transfer between the levels of hierarchy of fair value at the end of the period which is being informed when 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 in future periods, which would be done in a prospective manner, recognizing the effects of change in estimation in the corresponding future interim consolidated financial statements.

The following table presents the financial assets and liabilities that are measured at fair value as of September 30, 2019 and December 31, 2018:

<u>Assets/(Liabilities)</u>	Fair Value 30-Sep-19 ThUS\$	Fair value measurements using values considered as		
		Level I	Level II	Level III
		ThUS\$	ThUS\$	ThUS\$
<b>Assets</b>				
Short term mutual funds	7,802	7,802	-	-
Term deposits	7,737	-	7,737	-
Cross Currency Swap Operations	13	-	13	-
Forwards currency operations	145	-	145	-
Other financial assets	14	-	14	-
Non-current forwards currency operations	33	-	33	-
Non-current hedge operations - option - non current	6	-	6	-
Non-current Cross Currency Swap operations	2,929	-	2,929	-
<b>Liabilities</b>				
Forwards currency operations	(2,184)	-	(2,184)	-
Current Cross Currency Swap operations	(461)	-	(461)	-
Non-Current Cross Currency Swap operations	(3,687)	-	(3,687)	-

<u>Assets/(Liabilities)</u>	Fair Value 31-Dec-18 MUS\$	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 depoists	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 forwards currency 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	30-Sep-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		23,667	23,667	37,752	37,752
Term deposits		7,737	7,737	6,549	6,549
Mutual funds		7,802	7,802	4,600	4,600
Other current financial assets	9	172	172	1,411	1,411
Current trade debtors and other accounts receivable and non-current fees receivable	10	61,652	61,652	83,748	83,748
Current accounts receivable from related entities	11	39,390	39,390	48,317	48,317
Other non-current financial assets	9	2,968	2,968	317	317
Non-current accounts receivable from related entities	11	4,273	4,273	4,224	4,224
<b>Liabilities</b>					
Other current financial liabilities	21	145,512	145,512	172,629	172,629
Other non-current financial liabilities	21	310,325	310,325	331,443	331,443
Current trade accounts and other accounts payable	22	39,911	39,911	88,319	88,319
Other non-current accounts payable		6,506	6,506	6,506	6,506
Current accounts payable to related entities	11	3,703	3,703	7,646	7,646
Non-current accounts payable to related entities	11	5,776	5,776	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 via 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 September 30, 2019 and December 31, 2018, is as follows:

Types of Cash and Cash Equivalents	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
Bank balances	23,667	37,752
Term deposits	7,737	6,549
Mutual funds	7,802	4,600
<b>Total cash and cash equivalents</b>	<b>39,206</b>	<b>48,901</b>

The detail per currency of cash and cash equivalents as of September 30, 2019 and December 31, 2018, is as follows:

Type of currency	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
United States Dollar	25,159	31,355
Chilean Peso	1,637	505
Euro	2,393	9,878
Mexican Peso	336	234
Pound	448	1,467
Brazilian Real	777	502
Peruvian Nuevo Sol	1,703	4,958
Yuan	6,557	-
Argentine Peso	196	2
<b>Total</b>	<b>39,206</b>	<b>48,901</b>

The detail of term deposits per bank as of September 30, 2019 and December 31, 2018, is as follows:

Investments in term deposits	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
Banco de Crédito del Perú	7,737	6,549
<b>Total investments in term deposits</b>	<b>7,737</b>	<b>6,549</b>

The detail of mutual funds per bank as of September 30, 2019 and December 31, 2018, is as follows:

Investments in mutual funds	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
Banco Crédito e Inversiones	5,797	4,437
Banco Santander	1,194	163
Banco Estado	92	-
Itaú - Brasil	719	-
<b>Total investments in mutual funds</b>	<b>7,802</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 September 30, 2019 and December 31, 2018, is as follows:

<b>Current</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Swap rate operations	13	30
Forward currency operations	145	468
Other financial assets	14	913
<b>Total other current financial assets</b>	<b>172</b>	<b>1,411</b>

  

<b>Non-Current</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Swap Operations	2,929	308
Forward currency operations	33	9
Other financial assets	6	-
<b>Total other non-current financial assets</b>	<b>2,968</b>	<b>317</b>

As of September 30, 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>30-Sep-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	1,250	13	30
<b>Total current</b>			<b>1,250</b>	<b>13</b>	<b>30</b>
Scotiabank	Cross Currency Swaps - USD	Rate	50,454	1,401	-
Scotiabank	Cross Currency Swaps - USD	Rate	40,363	1,386	-
Santander	Cross Currency Swaps EUR/USD	Currency	5,000	142	187
Crédito e Inversiones	Cross Currency Swaps - USD	Rate	3,834	-	117
Crédito e Inversiones	Cross Currency Swaps - USD	Rate	481	-	4
<b>Total non-current</b>			<b>100,132</b>	<b>2,929</b>	<b>308</b>

- b) The detail of the current and non-current forward operations, as of September 30, 2019 and December 31, 2018 held by Hortifrut S.A. and subsidiaries are the following:

Company	Bank	Contract Type	Fees Type Currency	Liabilities Amount Currency	Closing Value Amount Currency	Net Effect Offsetting ThUS\$	Mark to Market						
							Maturity up to				Total current	Maturity up to	Total non-current
							1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	9/30/2019	1 to 2 years	9/30/2019
Agrícola Mataquito SA	Santander	Offsetting	Sale USD	2,920 CLP	3,036 CLP	116 ThUS\$	41 ThUS\$	37 ThUS\$	7 ThUS\$	3 ThUS\$	88 ThUS\$	18 ThUS\$	18 ThUS\$
Agrícola Santa Rosa Del Parque S.A.	Santander	Offsetting	Sale USD	1,326 CLP	1,379 CLP	53 ThUS\$	19 ThUS\$	18 ThUS\$	3 ThUS\$	- ThUS\$	40 ThUS\$	9 ThUS\$	9 ThUS\$
Agrícola Vida Nueva S.A.	Santander	Offsetting	Sale USD	733 CLP	756 CLP	23 ThUS\$	3 ThUS\$	12 ThUS\$	- ThUS\$	- ThUS\$	15 ThUS\$	6 ThUS\$	6 ThUS\$
Agrícola y Ganandera Santa Rebeca S.A.	Santander	Offsetting	Sale USD	50 CLP	52 CLP	2 ThUS\$	- ThUS\$	2 ThUS\$	- ThUS\$	- ThUS\$	2 ThUS\$	- ThUS\$	- ThUS\$
<b>Total</b>	<b>30-Sep-19</b>			<b>5,029</b>	<b>5,223</b>	<b>194</b>	<b>63</b>	<b>69</b>	<b>10</b>	<b>3</b>	<b>145</b>	<b>33</b>	<b>33</b>

Company	Bank	Contract Type	Fees Type Currency	Liabilities Amount Currency	Closing Value Amount Currency	Net Effect Offsetting ThUS\$	Mark to Market						
							Maturity up to				Total current	Maturity up to	Total non-current
							1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	9/30/2019	1 to 2 years	12/31/2018
Agrícola Vida Nueva S.A.	BCI	Offsetting	Sale USD	160 CLP	160 CLP	- ThUS\$	- ThUS\$	- ThUS\$	- ThUS\$	- ThUS\$	- ThUS\$	1 ThUS\$	1 ThUS\$
Hortifrut Chile S.A.	Estado	Offsetting	Sale USD	7,246 CLP	7,246 CLP	- ThUS\$	- ThUS\$	- ThUS\$	1 ThUS\$	3 ThUS\$	4 ThUS\$	5 ThUS\$	5 ThUS\$
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale USD	928 CLP	928 CLP	- ThUS\$	2 ThUS\$	1 ThUS\$	- ThUS\$	- ThUS\$	3 ThUS\$	- ThUS\$	- ThUS\$
Hortifrut Chile S.A.	Scotiabank	Offsetting	Sale EUR	17,439 USD	17,439 USD	- ThUS\$	424 ThUS\$	34 ThUS\$	- ThUS\$	- ThUS\$	458 ThUS\$	- ThUS\$	- ThUS\$
Hortifrut S.A.	Estado	Offsetting	Sale USD	3,404 CLP	3,404 CLP	- ThUS\$	- ThUS\$	- ThUS\$	1 ThUS\$	1 ThUS\$	2 ThUS\$	3 ThUS\$	3 ThUS\$
Hortifrut S.A.	Scotiabank	Offsetting	Sale USD	517 CLP	517 CLP	- ThUS\$	1 ThUS\$	- ThUS\$	- ThUS\$	- ThUS\$	1 ThUS\$	- ThUS\$	- ThUS\$
<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 September 30, 2019 and December 31, 2018, is as follows:

	<b>30-Sep-19</b>					
<b>Current per country of origin</b>	<b>Sales</b>	<b>Receivable</b>	<b>Other</b>	<b>Recoverable</b>	<b>Allowance</b>	<b>Total</b>
	<b>ThUS\$</b>	<b>documents</b>	<b>receivables</b>	<b>taxes</b>	<b>for doubtful</b>	<b>ThUS\$</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>accounts</b>	<b>ThUS\$</b>
Chile	3,666	1,917	1,406	1,490	(1,324)	7,155
Spain	8,848	-	96	1,485	(329)	10,100
Mexico	428	-	11,342	204	(1,577)	10,397
United States	-	-	29	-	-	29
Brazil	736	-	270	-	(46)	960
Argentina	86	-	113	10	(61)	148
Asia	4,548	-	-	-	-	4,548
Peru	2,401	-	2,456	15,022	(595)	19,284
<b>Total</b>	<b>20,713</b>	<b>1,917</b>	<b>15,712</b>	<b>18,211</b>	<b>(3,932)</b>	<b>52,621</b>

  

	<b>31-Dec-18</b>					
<b>Current per country of origin</b>	<b>Sales</b>	<b>Receivable</b>	<b>Other</b>	<b>Recoverable</b>	<b>Allowance</b>	<b>Total</b>
	<b>ThUS\$</b>	<b>documents</b>	<b>receivables</b>	<b>taxes</b>	<b>for doubtful</b>	<b>ThUS\$</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>accounts</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, 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 September 30, 2019 and December 31, 2018, is as follows:

<b>Non-current</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Non-current debtors and accounts receivable	2,409	460
Other non-current fees receivable	920	1,086
Recoverable taxes	5,725	-
Bad debt provision	(23)	-
<b>Total non-current fees receivable</b>	<b>9,031</b>	<b>1,546</b>

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

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Tax receivable accounts</b>		
Iva (VAT) tax credit	16,837	25,473
Other recoverable taxes	1,374	1,483
<b>Total</b>	<b>18,211</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 September 30, 2019 and December 31, 2018. Below is an analysis by age of trade debts and accounts receivable:

Terms	<b>30-Sep-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>
	N°	ThUS\$	N°	ThUS\$
Non past due	548	21,935	648	24,765
From 1 a 30 days	86	692	92	20,850
From 31-60 days	26	1,730	25	83
From 61-90 days	72	43	21	111
From 91-120 days	7	22	13	55
From 121-150 days	7	253	4	60
From 151-180 days	14	66	3	-
From 181-210 days	3	3	21	155
From 211-250 days	7	13	5	-
Over 250 days	55	282	66	392
<b>Total</b>	<b>825</b>	<b>25,039</b>	<b>898</b>	<b>46,471</b>
<b>Provision</b>		(1,714)		(1,141)
<b>Total (net)</b>		<b>23,325</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:

Terms	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
Non past due	4,337	3,293
From 1-30 days	22,857	44,390
From 31-60 days	7,651	9,574
From 61-90 days	780	1,431
From 91-120 days	329	864
From 121-150 days	79	58
From 151-180 days	10,880	7,587
From 181-210 days	31	246
From 211-250 days	1,051	715
Over 250 days	4,626	14,044
<b>Total</b>	<b>52,621</b>	<b>82,202</b>

Balances of currencies that make-up trade debtors and other current accounts receivable as of September 30, 2019 and December 31, 2018, are as follows:

Type of currency	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
United States Dollar	12,648	11,147
Chilean Peso	3,287	10,062
Euro	10,122	44,441
Libra	522	2,335
Mexican Peso	3,527	2,192
Argentine Peso	147	1,495
Brazilian Real	956	872
Yuan	4,548	-
Peruvian Nuevo Sol	16,864	9,658
<b>Total</b>	<b>52,621</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.

	As of September 30, 2019			As of December 31, 2018		
	Gross exposure as per balance	Gross impaired exposure	Net exposure concentration of risk	Gross exposure as per balance	Gross impaired exposure	Net exposure concentration of risk
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade Debtors	20,713	(1,385)	19,328	44,105	(895)	43,210
Notes receivable	1,917	(329)	1,588	1,906	(246)	1,660
Other accounts receivable	15,712	(2,218)	13,494	13,579	(3,203)	10,376
Recoverable Taxes	18,211	-	18,211	26,956	-	26,956
<b>Total</b>	<b>56,553</b>	<b>(3,932)</b>	<b>52,621</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:

	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
National trade debtors	1,385	895
Receivable documents	329	246
Other accounts receivable	2,218	3,203
<b>Total</b>	<b>3,932</b>	<b>4,344</b>

The movement of provision due to loss caused by the impairment of the value of trade debtors and others as of September 30, 2019 and December 31, 2018, is as follows:

<b>Movement</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
As of January 01	4,344	2,862
Provision reversal	(1,838)	(170)
Write-offs	-	(317)
Equity provision	-	952
Increase provision	1,426	997
Exchange rate difference	-	20
<b>Total</b>	<b>3,932</b>	<b>4,344</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.

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 construed based on information of the last 5 years, accounting date and of the last year, payment date, where the amount of weighted defaults per year was obtained for each one of the debtors.

The company has established to check the model and calculations every three years, regardless if they are previously checked, in case of events that could alter said estimations.

To perform this calculation, the following 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.
- **Tax Debt:** based on the 100% recovery history or use of said credits (IVA), it was considered non-risky, resulting in a percentage of impairment equal to zero.

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.

**Classification**

- Producers
- Commercial Sale (Local market)
- Sale of Frozen Fruit (Export)
- Sale of Fresh Fruit (Export)
- Others (Other Sales)

**Days past due**

- 0-30 days
- 31-60 days
- 61-90 days
- 91-120 days
- 121-150 days
- 151-180 days
- >180 days

The probability of average default events determined for the period ending September 30, 2019 and the period ending December 31, 2018, is as follows:

Days past due	Probability of Default	Probability of Default
	30.09.2019	31.12.2018
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.

Even though it is possible to add a prospective sensitivity to the estimation of the expected credit loss, management has decided to maintain this estimation at zero.

The determined expected loss at the end of the period as of September 30, 2019 is ThUS\$3,932 (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 September 30, 2019 and December 31, 2018, are detailed as follows:

Current Accounts Receivable	RUT	Country of Origin	Nature of the relationship	Type of Currency	30-Sep-19	31-Dec-18
					ThUS\$	ThUS\$
Naturipe Farms LLC	o-E	USA	Associated	USD	13,490	30,681
Naturipe Value Added Foods LLC	o-E	USA	Associated	USD	11,470	1,698
Expofresh S.A.	o-E	Argentina	Common Shareholder	USD	4,675	870
Hortiblue Logistics BV	o-E	Netherlands	Associated	EUR	3,227	1,909
S.A.T. Hortifrut H-0030	o-E	Spain	Associated	EUR	2,637	3,137
Qingdao Wolin Blueberry Fruit Industry Co., Ltd.	o-E	China	Common Shareholder	USD	990	-
Hortifrut Expofresh S.A.	o-E	Argentina	Associated	USD	669	1,087
Agrícola Los Hualles SpA	76.914.483-8	Chile	Associated	CLP	661	292
Tierras de Berries S.A.	o-E	Argentina	Common Shareholder	USD	546	516
Naturipe Berry Growers, LLC	o-E	USA	Associated	USD	332	-
Agrícola Valles del Sur SpA	76.923.964-2	Chile	Common Shareholder	USD	290	212
Munger Hortifrut North America, LLC	o-E	USA	Associated	USD	185	794
Tierra de Arándanos S.R.L.	o-E	Argentina	Common shareholder in associated	USD	122	142
Margesi S.A.	o-E	Argentina	Associated	PAR	48	-
Naturipe Avocado Farms	o-E	USA	Common Shareholder	USD	15	-
Juan Luis Navarro	o-E	Spain	Shareholder in associated	EUR	14	29
Talsa Agroexport Perú S.A.C.	o-E	Peru	Common Shareholder	PEN	11	8
Agrícola e Inmobiliaria Lumaco S.A.	96.761.430-0	Chile	Common Shareholder	CLP	4	1
Global Organics S.A.	76.404.690-0	Chile	Common Shareholder	CLP	3	5
Atlantic Blue Berries Maroc, SARL	o-E	Morocco	Common shareholder in subsidiary	EUR	1	-
Tal S.A.C.	o-E	Peru	Common Shareholder	USD	-	2,748
Valles del Sur SpA	76.243.329-k	Chile	Common Shareholder	USD	-	2,717
Naturipe Value Added Fresh, LLC.	o-E	USA	Associated	USD	-	1,141
Golden Wing Mau Agricultural P	o-E	China	Common Shareholder	USD	-	318
Cooperativa de Agricultores Gijon.	o-E	Spain	Affiliate of a common shareholder in subsidiary	EUR	-	5
Atlantic Blue, S.L.	o-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>39,390</b>	<b>48,317</b>

Current accounts receivable corresponds to trade operations whose collection period is between 1 and 12 months.

Non-current accounts receivable corresponds to the financing of investments whose collection period is over 1 year.

Non-current accounts receivable	RUT	Country of Origin	Nature of the relationship	Type of Currency	30-Sep-19	31-Dec-18
					ThUS\$	ThUS\$
Hortifrut Berries Maroc SRL	0-E	Morocco	Associated	EUR	4,273	4,224
<b>Total</b>					<b>4,273</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 September 30, 2019 and December 31, 2018, are detailed below:

Current Accounts Payable	RUT	Country of Origin	Nature of the relationship	Type of Currency	30-Sep-19	31-Dec-18
					ThUS\$	ThUS\$
Andes Sur Inversiones Ltda.	76.463.392-K	Chile	Common shareholder	CLP	1,998	2,049
Agrícola Santa Carmen Ltda	86.776.400-3	Chile	Common shareholder	USD	445	237
Berry Blue, LLC	0-E	USA	Associated	USD	330	48
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Chile	Shareholder in subsidiary	USD	262	-
Monarch Nut Company, LLC	0-E	USA	Common shareholder	USD	251	251
Tal S.A.C.	0-E	Peru	Common shareholder	USD	188	-
Inversiones Jordie S.A.	0-E	Peru	Common shareholder	PEN	70	1,143
Techagri S.A.R.L.	0-E	Spain	Common shareholder	EUR	66	53
Yapu Solutions S.A.C	0-E	Peru	Affiliate of a shareholder in associated	PEN	37	-
Atlantic Blue, S.L.	0-E	Spain	Common shareholder	EUR	31	-
Avo Peú S.A.C.	0-E	Peru	Affiliate of a shareholder in associated	PEN	13	242
Southern Cone Inversiones Ltda.	77.942.310-7	Chile	Shareholder in subsidiary	CLP	8	-
Agrícola Nueva Cabildo S.A.	76.107.465-2	Chile	Common shareholder	USD	3	-
Lactea S.A.	0-E	Peru	Common shareholder	PEN	1	-
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Chile	Affiliate of a shareholder in associated	CLP	-	2,002
Aguacates del Perú S.A.C.	0-E	Peru	Common shareholder	PEN	-	672
Qingdao Wolin Blueberry Fruit Industry Co., Ltd.	0-E	China	Common shareholder	USD	-	415
Atlantic Blue Berries Maroc, SARL	0-E	Morocco	Common shareholder in subsidiary	EUR	-	245
Naturipe Berry Growers, LLC	0-E	USA	Associated	USD	-	180
El Rocio S.A.	0-E	Peru	Affiliate of a shareholder in associated	PEN	-	98
Agrícola e Inmobiliaria Don Vitoco Ltda.	76.849.930-6	Chile	Common shareholder	CLP	-	10
Munger Bros, LLC	0-E	USA	Common shareholder	USD	-	1
<b>Total</b>					<b>3,703</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	30-Sep-19	31-Dec-18
					ThUS\$	ThUS\$
Royal Berries S.L.	0-E	Spain	Affiliate of a shareholder in subsidiary	EUR	4,623	7,353
Inversiones Canihua S.A.	95.526.000-7	Chile	Accionista en común	CLP	755	792
Inversiones Purranque S.A.	96.539.710-8	Chile	Accionista en subsidiaria	CLP	398	417
<b>Total</b>					<b>5,776</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%, as of September 30, 2019 the amount is US\$4.31 million.

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 September 30, 2019 and September 30, 2018:

Company	RUT	Nature of the relationship	Description of the transaction	30-sept-19		30-sept-18	
				Amount Transaction ThUS\$	Effect on profit or loss (charge)/ deposit ThUS\$	Amount Transaction ThUS\$	Effect on profit or loss (charge)/ deposit ThUS\$
Ltda.	76.849.930-6	Common Shareholder	Fruit purchase	45	-	50	-
Ltda.	76.849.930-6	Common Shareholder	Income from Packing services, materials and others	14	-	39	-
Agricola e Inmobiliaria Lumaco S.A.	96.761.430-0	Common Shareholder	Income from Packing services, materials and others	21	-	14	-
Agricola Los Hualles SpA	76.914.483-8	Associated	Income from Packing services, materials and others	136	4	-	-
Agricola Nueva Cabildo S.A.	76.107.465-2	Common Shareholder	Fruit purchase	97	-	175	-
Agricola San José de Tilama S.A.	76.043.289-K	Common Shareholder	Fruit purchase	16	-	789	-
Agricola San José de Tilama S.A.	76.043.289-K	Common Shareholder	Income from Packing services, materials and others	-	-	5	-
Agricola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Fruit purchase	6,199	-	8,385	-
Agricola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Income from Packing services, materials and others	48	-	422	-
Agricola Santa Carmen Ltda.	86.776.400-3	Common Shareholder	Income from plant sales	3	-	20	-
Agricola Valles del Sur SpA	76.923.964-2	Common Shareholder	Income from Packing services, materials and others	899	26	136	10
Agricola Valles del Sur SpA	76.923.964-2	Common Shareholder	Fruit purchase	1,476	-	-	-
Andes Sur Inversiones Limitada	76.463.392-K	Shareholder in subsidiary	Paid dividend	144	-	-	-
Agricola Valles del Sur SpA	76.923.964-2	Common Shareholder	Income from plant sales	125	4	-	-
Avo Peú S.A.C.	o-E	Affiliate of a Shareholder in associated	Income from Packing services, materials and others	71	2	124	9
Expofresh S.A.	o-E	Common Shareholder	Fruit purchase	1,244	-	1,343	-
Expofresh S.A.	o-E	Common Shareholder	Payments to producers	-	-	(4,790)	-
Global Organics S.A.	76.404.690-0	Common Shareholder	Income from Packing services, materials and others	23	-	14	-
Golden Wing Mau Agricultural Prod.	o-E	Common shareholder in subsidiary	Fruit sales	13,099	376	12,008	853
Hortifrut Berries Maroc SRL	o-E	Associated	Fruit purchase	-	-	2,862	-
Hortifrut Perú S.A.C	o-E	Common shareholder in associated	Fruit purchase	-	-	32	-
Hortifrut Tal S.A.C	o-E	Associated	Fruit purchase	-	-	16,509	-
Hortifrut Tal S.A.C	o-E	Associated	Income from plant sales	-	-	14	1
Inversiones Jordie S.A.	o-E	Common Shareholder	Income from Packing services, materials and others	24	1	-	-
Munger Hortifrut North America, LLC	o-E	Associated	Income from Packing services, materials and others	-	-	34	-
Naturipe Berry Growers	o-E	Associated	Fruit sales	-	-	2,194	156
Naturipe Farms LLC	o-E	Associated	Fruit sales	138,782	3,983	127,883	9,082
Naturipe Farms LLC	o-E	Associated	Income from Packing services, materials and others	59	-	68	-
Naturipe Farms LLC	o-E	Associated	Fruit purchase	143	-	-	-
Naturipe Value Added Foods LLC	o-E	Associated	Fruit sales	20,110	577	17,668	1,255
Qingdao Wallen Blueberry Co.,Ltd.	o-E	Common Shareholder	Interest to be paid	3,625	104	3,530	-
Royal Berries S.L.	o-E	Affiliate of a Shareholder in subsidiary	Income from plant sales	-	-	218	15
Royal Berries S.L.	o-E	Affiliate of a Shareholder in subsidiary	Payment - Genetic (plant) purchase of Berries	-	-	1,636	-
Royal Berries S.L.	o-E	Common Shareholder	Interest expenses	125	(125)	52	(52)
S.A.T. Hortifrut H-0030	o-E	Associated	Fruit sales	7,418	213	14,805	1,051
S.A.T. Hortifrut H-0030	o-E	Associated	Fruit purchase	-	-	20,000	-
Santa Maria de Gorbea S.A.	99.567.570-6	Common Shareholder	Income from Packing services, materials and others	-	-	27	-
Santa Maria de Gorbea S.A.	99.567.570-6	Common Shareholder	Fruit purchase	-	-	225	-
Sociedad Agrícola Catapilco Limitada	78.241.100-4	Common shareholder in associated	Advanced payment purchase of plants (Nursery)	(3,785)	-	3,376	-
Tal S.A.C	o-E	Common Shareholder	Income from Packing services, materials and others	2,378	68	6,072	431
Tal S.A.C	o-E	Common Shareholder	Fruit purchase	2,957	-	8,342	-
Tal S.A.C	o-E	Common Shareholder	Fruit sales	4	0	6,077	432
Talsa Apicultura S.A.C.	o-E	Common Shareholder	Income from Packing services, materials and others	(16)	-	-	-
Techagri	o-E	Common Shareholder	Fruit purchase	-	-	1,979	-
El Rocio S.A.	o-E	Common Shareholder	Income from Packing services, materials and others	8	-	-	-
Talsa Agroexport Perú S.A.C.	o-E	Common shareholder in associated	Income from Packing services, materials and others	2	-	-	-
Valles del Sur SpA	76.243.329-k	Common Shareholder	Fruit purchase	-	-	9,517	-
Valles del Sur SpA	76.243.329-k	Common Shareholder	Income from Packing services, materials and others	(1)	-	818	-
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Shareholder in subsidiary	Received loan	262	-	-	-
Soc. Agr. de Inversiones El Otoñal S.A.	79.598.270-1	Shareholder in subsidiary	Lease	40	-	-	-

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 key executives**

The allowances, remunerations and ownership interests of the Board members as of September 30, 2019 reach ThUS\$1,280. For the same period in 2018 the total of allowances, remunerations and ownership interests reached ThUS\$1,127

The total gross remuneration received by the main executives at Hortifrut S.A. and subsidiaries reached ThUS\$3,258 as of September 30, 2019 and ThUS\$7,495 as of September 30, 2018.

The main managers 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 (manager 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 September 30, 2019 and the period ending December 31, 2018, is detailed as follows:

<b>Types of inventory</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Finished products	23,926	61,053
Raw material	7,066	650
Frozen finished products	2,462	2,978
Materials and supplies	25,048	22,893
Provision for obsolescence	(548)	(1,084)
<b>Total</b>	<b>57,954</b>	<b>86,490</b>

  

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Provisions for obsolescence</b>		
As of January 01	1,084	1,107
Reversal of provision	(553)	(237)
Increase of provision	17	214
<b>Total</b>	<b>548</b>	<b>1,084</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 September 30, 2019 and the period ending December 31, 2018, no inventory has been pledged as security.

The cost of inventory recognized as cost of sales in the period ending September 30, 2019 and 2018, reaches ThUS\$106,701 and ThUS\$141,333 respectively (see Note 30.1).

In order to mitigate the risk of loss of inventory, the Company maintains insurances as of September 30, 2019 (See Note 4.3).

**NOTE 13 – BIOLOGICAL ASSETS, CURRENT**

The movements of biological assets, for the period ending September 30, 2019 and the period ending December 31, 2018 are the following:

<b>Movement</b>	<b>30-Sep-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	72,561	69,553
Exchange rate adjustment	(27)	(141)
Adjustment to fair value	28,834	5,332
Amortization	(34)	(206)
Consumption	(47,043)	(80,169)
<b>Total</b>	<b><u>75,367</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 September 30, 2019, the expected margin of the Company’s fruit on “bearer plants” was recognized for the amount of ThUS\$36,191, which net of the reversal of the estimation of the previous year results in a net income of ThUS\$28,834. As of December 31, 2018, the expected margin of fruit on “bearer plants” was recognized, for the amount of ThUS\$7,357 (net annual variation ThUS\$5,332) (See Note 4.4).

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>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current</b>		
Advanced payment of blueberry plants	3,131	1,890
Advanced expenses (lease)	184	1,378
Advanced expenses	2,182	1,058
Advanced payment for water fee collection	57	61
Payments in guarantee	761	100
Advanced freight payment	218	975
<b>Total</b>	<b><u>6,533</u></b>	<b><u>5,462</u></b>

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

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Non-Current</b>		
Advanced payment for water fee collection	1,149	1,189
Advanced expenses (lease)	-	3
<b>Total</b>	<b><u>1,149</u></b>	<b><u>1,192</u></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 September 30, 2019 and December 31, 2018, is as follows:

Companies	RUT	Country of Origin	Functional Currency	30-Sep-19			31-Dec-18
				Direct	Indirect	Total	Total
<b>Agrícola El Avellano S.A. and subsidiaries</b>	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
<b>Agrícola Mataquito S.A.</b>	76.306.130-2	Chile	USD	50.000	-	50.000	50.000
<b>Agrícola Sta. Rosa del Parque S.A.</b>	99.584.440-0	Chile	USD	30.000	-	30.000	30.000
<b>Agrícola Hortifrut S.A.</b>	79.764.840-k	Chile	USD	99.990	0.010	100.000	100.000
<b>Agrícola y Gan. Santa Rebeca Ltda.</b>	78.988.990-2	Chile	USD	25.000	-	25.000	25.000
<b>Agrícola Vida Nueva S.A.</b>	96.996.290-k	Chile	USD	50.000	-	50.000	50.000
<b>Hortifrut Chile S.A. and subsidiaries</b>	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
Desarrollos Tecnológicos SpA	76.962.886-k	Chile	USD	-	100.000	100.000	-
<b>Inversiones Hortifrut S.A. and subsidiaries</b>	99.524.540-k	Chile	USD	100.000	0.000	100.000	100.000
Berrygood 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 September 30, 2019, a new company has been incorporated into the consolidation of Hortifrut group's financial statement:

Dated September 20, 2019, Hortifrut Inversiones Internacionales S.A. and Proplantas S.A., constituted the Company Hortifrut Colombia S.A.S., which as of September 30, 2019, was in the process of being formed, the capital contributions were made dated October 11, 2019.

Dated November 07, 2018, the company Desarrollos Tecnológicos SpA was constituted, whose objective is the realization of activities linked to the development of new technologies or agricultural developments and the activities in addition to this line of business, the company's capital was fixed at \$100 million, which was paid by the parent company Hortifrut Chile S.A. in June 2019, date when activities started.

### **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 we present the statements of financial position as of September 30, 2019 and December 31, 2018, the income statement and cash flow statements of the subsidiaries as of September 30, 2019 and 2018:

Statement of Financial Position	30-Sep-19						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Total	Current	Non-Current	Total	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	144,135	102,576	246,711	164,949	6,634	171,583	75,128
Inversiones Hortifrut S.A. and Subsidiaries	231,655	799,047	1,030,702	69,133	839,988	909,121	121,581
Agrícola Vida Nueva S.A.	1,047	9,702	10,749	638	3,068	3,706	7,043
Agrícola El Avellano S.A. and Subsidiaries	803	8,596	9,399	2,196	1,925	4,121	5,278
Agrícola Hortifrut S.A.	6,859	41,771	48,630	711	8,110	8,821	39,809
Agrícola Mataquito S.A.	996	18,757	19,753	7,027	8,837	15,864	3,889
Agrícola Santa Rosa del Parque S.A.	488	5,674	6,162	2,008	796	2,804	3,358
Agrícola y Ganadera Sta Rebeca Ltda	22	152	174	2	16	18	156
<b>Total</b>	<b>386,005</b>	<b>986,275</b>	<b>1,372,280</b>	<b>246,664</b>	<b>869,374</b>	<b>1,116,038</b>	<b>256,242</b>

Statement of Financial Position	31-Dec-18						
	Assets		Assets	Liabilities		Liabilities	Equity
	Current	Non-Current	Total	Current	Non-Current	Total	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. 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>

Income Statement	30-Sep-19				
	Operating Revenue	Costs and Expenses	Other Results	Taxes	Profit (loss)
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut Chile S.A. and Subsidiaries	140,082	(137,116)	(2,969)	118	115
Inversiones Hortifrut S.A. and Subsidiaries	289,468	(249,770)	(17,975)	(5,458)	16,265
Agrícola Vida Nueva S.A.	2,655	(3,165)	22	116	(372)
Agrícola El Avellano S.A. and Subsidiaries	2,430	(2,681)	36	9	(206)
Agrícola Hortifrut S.A.	7,001	(10,413)	17	779	(2,616)
Agrícola Mataquito S.A.	2,476	(2,717)	(15)	33	(223)
Agrícola Santa Rosa del Parque S.A.	533	(1,162)	(89)	182	(536)
Agrícola y Ganadera Sta Rebeca Ltda	17	(16)	(1)	(2)	(2)
<b>Total</b>	<b>444,662</b>	<b>(407,040)</b>	<b>(20,974)</b>	<b>(4,223)</b>	<b>12,425</b>

	<b>30-Sep-18</b>				
<b>Income Statement</b>	<b>Operating Revenue</b>	<b>Costs and Expenses</b>	<b>Other Results</b>	<b>Taxes</b>	<b>Profit (loss)</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Hortifrut Chile and Subsidiaries	143,944	(134,939)	(1,786)	(1,876)	5,343
Inversiones Hortifrut S.A. and Subsidiaries	306,093	(260,978)	(22,613)	(6,896)	15,606
Talsa Chile I SpA and Subsidiaries	54,929	(14,263)	(978)	(5,652)	34,036
Agrícola Vida Nueva S.A.	3,037	(3,226)	149	(19)	(59)
Agrícola El Avellano S.A. and Subsidiaries	2,426	(2,460)	136	(136)	(34)
Agrícola Hortifrut S.A.	10,727	(11,594)	67	(50)	(850)
Agrícola Mataquito S.A.	4,971	(1,941)	218	(953)	2,295
Agrícola Santa Rosa del Parque S.A.	1,106	(1,314)	(99)	77	(230)
Agrícola y Ganadera Sta Rebeca Ltda	32	(21)	(1)	(6)	4
<b>Total</b>	<b>527,265</b>	<b>(430,736)</b>	<b>(24,907)</b>	<b>(15,511)</b>	<b>56,111</b>

	<b>30-Sep-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 S.A. and Subsidiaries	50,283	(2,982)	(50,313)	(3,012)
Inversiones Hortifrut S.A. and Subsidiaries	133,791	(37,291)	(108,484)	(11,984)
Agrícola Vida Nueva S.A.	230	(149)	-	81
Agrícola El Avellano S.A. and Subsidiaries	469	(290)	(83)	96
Agrícola Hortifrut S.A.	47	18	-	65
Agrícola Mataquito S.A.	872	158	(946)	84
Agrícola Santa Rosa del Parque S.A.	364	(139)	(171)	54
Agrícola y Ganadera Sta. Rebeca Ltda.	2	(2)	-	-
<b>Total</b>	<b>186,058</b>	<b>(40,677)</b>	<b>(159,997)</b>	<b>(14,616)</b>

	<b>30-Sep-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	33,203	(4,256)	(28,551)	396
Inversiones Hortifrut S.A. and Subsidiaries	32,986	(178,449)	145,634	171
Talsa Chile I SpA and Subsidiaries	9,036	(5,923)	(1,626)	1,487
Agrícola Vida Nueva S.A.	312	(315)	-	(3)
Agrícola El Avellano S.A. and Subsidiaries	192	(566)	89	(285)
Agrícola Hortifrut S.A.	288	(511)	-	(223)
Agrícola Mataquito S.A.	1,898	(1,526)	(542)	(170)
Agrícola Santa Rosa del Parque S.A.	156	(77)	(100)	(21)
Agrícola y Ganadera Sta. Rebeca Ltda.	5	-	(3)	2
<b>Total</b>	<b>78,076</b>	<b>(191,623)</b>	<b>114,901</b>	<b>1,354</b>

## 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	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
United States	23,888	28,114
Spain	1	1
Morocco	(925)	(789)
Argentina	448	804
Chile	1,312	1,255
Netherlands	(94)	-
	<b>24,630</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 September 30, 2019 and December 31, 2018:

Company	RUT	Country	Functional Currency	Interest % Indirect	1-Jan-19		Share of profit of equity-accounted investees	Exchange rate difference	Other increase (decrease)	Balance 30-Sep-19
					Investment	investees				
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Berry Blue LLC	0-E	USA	USD	50.00%	82	265	(269)	-	-	78
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	20,961	-	(4,223)	-	-	16,738
Naturipe Brands LLC	0-E	USA	USD	30.00%	1,754	-	46	-	26	1,826
Naturipe Farms LLC	0-E	USA	USD	30.00%	226	-	93	-	41	360
Naturipe Value Added Foods LLC	0-E	USA	USD	27.00%	193	-	10	-	-	203
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	4,898	-	82	-	(297)	4,683
S.A.T. Hortifrut H-0030	0-E	Spain	EUR	33.00%	1	-	-	-	-	1
Hortifrut Berries Maroc S.R.L.	0-E	Morocco	MAD	25.50%	(789)	-	(138)	2	-	(925)
Hortiblue Logistics B.V.	0-E	Netherlands	EUR	50.00%	-	-	(94)	-	-	(94)
Margesi S.A.	0-E	Argentina	ARS	50.00%	829	-	(33)	(286)	-	510
San Clemente Vitalberry SpA	0-E	Chile	USD	50.00%	1,249	-	38	-	-	1,287
Hortifrut Expofresh S.A.	0-E	Argentina	ARS	50.00%	(25)	-	(40)	3	-	(62)
Agricola los Hualles SpA	76.914.483-8	Chile	USD	40.00%	6	-	19	-	-	25
<b>Total</b>					<b>29,385</b>	<b>265</b>	<b>(4,509)</b>	<b>(281)</b>	<b>(230)</b>	<b>24,630</b>

Company	RUT	Country	Functional Currency	Interest % Indirect	1-Jan-18		Share of profit of equity-accounted investees	Exchange rate difference	Other increase (decrease)	Balance 31-Dec-18	Interest in profit or loss 30-Sep-18
					Investment	investees					
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Berry Blue LLC	0-E	USA	USD	50.00%	47	425	(390)	-	-	82	(253)
Pacific Berry Breeding LLC	0-E	USA	USD	50.00%	42	1,440	(73)	-	(1,409)	-	(98)
Munger Hortifrut N.A. LLC	0-E	USA	USD	50.00%	24,504	-	(3,543)	-	-	20,961	(2,191)
Naturipe Brands LLC	0-E	USA	USD	30.00%	2,024	37	(307)	-	-	1,754	(207)
Naturipe Farms LLC	0-E	USA	USD	30.00%	230	-	120	-	(124)	226	(1)
Naturipe Value Added Foods LLC	0-E	USA	USD	27.00%	193	-	-	-	-	193	-
Naturipe Value Added Fresh, LLC	0-E	USA	USD	33.33%	4,857	-	41	-	-	4,898	(20)
S.A.T. Hortifrut H-0030	0-E	Spain	EUR	33.00%	1	-	-	-	-	1	-
Hortifrut Berries Maroc S.R.L.	0-E	Morocco	MAD	25.50%	(561)	-	(296)	68	-	(789)	(262)
Euroberry GmbH	0-E	Germany	EUR	50.00%	15	-	-	-	(15)	-	-
Margesi S.A.	0-E	Argentina	ARS	50.00%	1,805	-	(7)	(969)	-	829	85
San Clemente Vitalberry SpA	0-E	Chile	USD	50.00%	1,066	-	183	-	-	1,249	72
Hortifrut Tal S.A.C	0-E	Peru	USD	50.00%	33,590	-	840	-	(34,430)	-	840
Hortifrut Expofresh S.A.	0-E	Argentina	ARS	50.00%	28	-	(51)	(2)	-	(25)	(128)
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>	<b>(2,163)</b>

The detail of movements as of September 30, 2019 and December 31, 2018:

<b>Movement</b>	<b>30-Sep-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	(4,509)	(3,483)
Capital contributions (a)	265	1,908
Incorporation due to acquisition (d)	-	(35,839)
Other adjustments	(230)	(139)
Adjustment due to exchange rate fluctuations	(281)	(903)
<b>Final Balance</b>	<b>24,630</b>	<b>29,385</b>

### a) Capital Contributions

Capital contributions during the period ending September 30, 2019 and the period ending December 31, 2018, are shown in the following detail:

<b>Capital Contribution (decrease)</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>
<b>Company</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Berry Blue LLC	265	425
Pacific Berry Breeding LLC	-	1,440
Naturipe Brands LLC	-	37
Agrícola Los Hualles SpA	-	6
<b>Total contributions</b>	<b>265</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 September 30, 2019, no 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 September 30, 2019 and the period ending December 31, 2018, no reclassifications of investments for sale were made.

### d) Other changes

Dated October 15, 2019, Hortifrut and Alifrut, subsidiary of Duncan Fox, reached an agreement to globally combine and develop their export business of frozen products with added value in equal parts, which is estimated to be materialized in the first half of 2020.

## e) Summarized financial information

Summarized financial information as of September 30, 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 September 30, 2019 and 2018:

30-Sep-19											
<u>Associated</u>	<u>Non-</u>			<u>Non-</u>			<u>Equity</u>	<u>Operating</u>	<u>Costs and</u>	<u>Other</u>	<u>Net profit</u>
	<u>Current</u>	<u>Current</u>	<u>Total</u>	<u>Current</u>	<u>current</u>	<u>Total</u>					
	<u>Assets</u>	<u>Assets</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Liabilities</u>	<u>Liabilities</u>					
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>Revenue</u>	<u>Expenses</u>	<u>profit or</u>	<u>loss</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Berry Blue LLC	374	-	374	407	-	407	(33)	368	(906)	-	(538)
Pacific Berry Breeding LLC	302	1,367	1,669	1,038	250	1,288	381	372	(1,013)	(2)	(643)
Munger Hortifrut N.A. LLC	5,962	76,534	82,496	6,576	41,725	48,301	34,195	-	(7,036)	(1,292)	(8,328)
Naturipe Brands LLC	81	8,049	8,130	2,043	-	2,043	6,087	508	(554)	199	153
Naturipe Farms LLC	90,053	1,521	91,574	89,448	-	89,448	2,126	1,799	(473)	-	1,326
Naturipe Value Added Foods LLC	9,116	1	9,117	7,908	-	7,908	1,209	8,808	(8,409)	-	399
Naturipe Value Added Fresh, LLC	6,969	12,611	19,580	5,530	-	5,530	14,050	18,215	(18,963)	994	246
S.A.T. Hortifrut H-0030	9	-	9	6	-	6	3	-	-	-	-
Hortifrut Berries Maroc S.R.L	1,228	1,919	3,147	4,908	-	4,908	(1,761)	840	(1,023)	(87)	(270)
Hortiblue Logistics B.V.	1,029	2,888	3,917	4,012	-	4,012	(95)	3,861	(3,834)	(6)	21
Margesi S.A.	1,119	290	1,409	650	34	684	725	636	(718)	94	12
San Clemente Vitalberry (Shanghai) SpA	3,419	97	3,516	943	-	943	2,573	19,003	(18,668)	(260)	75
Hortifrut Expofresh S.A.	567	11	578	692	-	692	(114)	761	(854)	(3)	(96)
Agricola Los Hualles SpA	323	1,410	1,733	63	1,606	1,669	64	-	(1)	49	48
<b>Total</b>	<b>120,551</b>	<b>106,698</b>	<b>227,249</b>	<b>124,224</b>	<b>43,615</b>	<b>167,839</b>	<b>59,410</b>	<b>55,171</b>	<b>(62,452)</b>	<b>(314)</b>	<b>(7,595)</b>

  

31-Dec-18											
<u>Associated</u>	<u>Non-</u>			<u>Non-</u>			<u>Equity</u>	<u>Operating</u>	<u>Costs and</u>	<u>Other</u>	<u>Net profit</u>
	<u>Current</u>	<u>Current</u>	<u>Total</u>	<u>Current</u>	<u>current</u>	<u>Total</u>					
	<u>Assets</u>	<u>Assets</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Liabilities</u>	<u>Liabilities</u>					
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>Revenue</u>	<u>Expenses</u>	<u>profit or</u>	<u>loss</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
Berry Blue LLC	118	151	269	105	-	105	164	74	(580)	-	(506)
Pacific Berry Breeding LLC	-	-	-	-	-	-	-	-	(196)	-	(196)
Munger Hortifrut N.A. LLC	3,139	89,472	92,611	7,953	42,736	50,689	41,922	-	(2,912)	(1,470)	(4,382)
Naturipe Brands LLC	2,164	5,764	7,928	2,081	-	2,081	5,847	146	(836)	-	(690)
Naturipe Farms LLC	62,305	1,690	63,995	61,327	1,915	63,242	753	589,910	(588,195)	(1,718)	(3)
Naturipe Value Added Foods LLC	7,062	10	7,072	5,933	424	6,357	715	5,879	(5,879)	-	-
Naturipe Value Added Fresh, LLC	4,804	12,066	16,870	2,175	-	2,175	14,695	17,021	(17,081)	-	(60)
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)	11	(1,277)	752	(514)
Margesi S.A.	1,380	1,018	2,398	687	53	740	1,658	446	(259)	(17)	170
San Clemente Vitalberry (Shanghai) SpA	6,680	51	6,731	4,233	-	4,233	2,498	15,148	(14,926)	(78)	144
Hortifrut Tal S.A.C	-	-	-	-	-	-	-	17,744	(12,120)	(3,944)	1,680
Hortifrut Expofresh S.A.	934	12	946	994	-	994	(48)	78	(298)	(36)	(256)
Agricola 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>646,457</b>	<b>(644,559)</b>	<b>(6,511)</b>	<b>(4,613)</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>30-Sep-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
Varietal License	Finite	6,698	10,408
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	2,375	2,575
Software	Finite	900	591
<b>Total</b>		<b>11,419</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 September 30, 2019 and the period ending December 31, 2018, is as follows:

<b>Movement</b>	<b>30-Sep-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
Withdrawals	(224)	-
Amortization/consumption	(3,486)	(1,025)
<b>Closing balance</b>	<b>6,698</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 September 30, 2019 and the period ending December 31, 2018, is as follows:

<b>Movement</b>	<b>30-Sep-19</b> <b>ThUS\$</b>	<b>31-Dec-18</b> <b>ThUS\$</b>
Opening balance as of January 01	591	309
Investments	432	357
Withdrawals	(15)	-
Amortization	(108)	(75)
<b>Closing Balance</b>	<b>900</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>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
VBM Brand	Indefinite	977	977
Water Rights	Indefinite	469	469
Relationship with Customers	Finite	2,375	2,575
<b>Total</b>		<b><u>3,821</u></b>	<b><u>4,021</u></b>

<b>Movement</b>	<b>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
Opening balance as of January 01	4,021	4,287
Amortization	(200)	(266)
<b>Closing Balance</b>	<b><u>3,821</u></b>	<b><u>4,021</u></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 September 30, 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 September 30, 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 net 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	30-Sep-19	31-Dec-18
		ThUS\$	ThUS\$
Hortifrut S.A.	Agrícola 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 sale-purchase and merger of Grupo Rocío'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 Rocío'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.

In relation to 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 historic 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:

	<b>Fair value as of July 03, 2018</b>		<b>Modification to fair value</b>
	<b>Financial Values</b>	<b>Fair Values</b>	
<b>Detail</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</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	-
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 September 30, 2019, the detail of Property, plant and equipment is as follows:

	<b>September 30, 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	190,110	(62,234)	127,876
Land	71,409	-	71,409
Machinery and equipment	58,986	(25,102)	33,884
Leased equipment	35,794	(9,574)	26,220
Information technology (IT) equipment	4,079	(2,257)	1,822
Furniture and supplies	10,424	(1,845)	8,579
Motor vehicles	10,638	(6,614)	4,024
Bearer plants	489,783	(77,389)	412,394
Works in progress	41,388	-	41,388
<b>Sub-Total Property, plant and equipment</b>	<b>912,611</b>	<b>(185,015)</b>	<b>727,596</b>
Right of use of Leased Assets	19,401	(2,704)	16,697
<b>Total Property, plant and equipment</b>	<b>932,012</b>	<b>(187,719)</b>	<b>744,293</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 different categories of property, plant and equipment and their movements as of September 30, 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 property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>As of January 01, 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	2,231	719	3,433	3,124	501	512	613	11,878	46,766	69,777
Expropriation and write-off	(686)	(189)	(7)	(1)	(5)	(14)	(112)	(481)	(584)	(2,079)
Reclassification	11,799	-	1,303	(126)	501	22	131	11,877	(25,508)	(1)
Depreciation	(10,164)	-	(3,614)	(2,425)	(545)	(328)	(854)	(13,937)	-	(31,867)
Exchange rate adjustment	(609)	(97)	(78)	(4)	(12)	(10)	(13)	(563)	(211)	(1,597)
<b>Net amount as of 30-09-2019</b>	<b>127,876</b>	<b>71,409</b>	<b>33,884</b>	<b>26,220</b>	<b>1,822</b>	<b>8,579</b>	<b>4,024</b>	<b>412,394</b>	<b>41,388</b>	<b>727,596</b>

The rights of use in leased assets are excluded from this table, which are presented separately in page 89.

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	Land	Machinery and equipment	Leased equipment	IT Equipment	Furniture and supplies	Motor vehicles	Bearer Plants	Works in Progress	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>As of January 01, 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
Incorporations 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 September 30, 2019 is as follows:

<b>Right of Use Asset</b>	<b>Construction</b>	<b>Land</b>	<b>IT Equipment</b>	<b>Motor vehicles</b>	<b>Total Assets per Right of Use</b>
<b>As of January 01, 2019</b>	<b>ThUS\$</b>	<b>MUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Cost or valuation	6,248	6,551	51	-	12,850
Investments	5,079	1,577	247	1,752	8,655
Misappropriations	-	(2,872)	-	-	(2,872)
Depreciation	(1,113)	(704)	(37)	(82)	(1,936)
<b>Net amount as of 30-09-2019</b>	<b>10,214</b>	<b>4,552</b>	<b>261</b>	<b>1,670</b>	<b>16,697</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 Spain in the locality of Huelva, in Peru 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>30-Sep-19</u></b>	<b><u>31-Dec-18</u></b>
Blueberries	2,570	2,482
Organic Blueberries	706	712
Raspberries	180	106
Blackberries	18	14
Strawberries	63	65
Cherries	52	52
<b>Total Planted Hectares</b>	<b><u>3,589</u></b>	<b><u>3,431</u></b>
Own Hectares	2,713	2,570
Leased Hectares	876	861
<b>Total Hectares</b>	<b><u>3,589</u></b>	<b><u>3,431</u></b>
Productive Hectares	3,271	3,116
Non-Productive Planted Hectares	318	315
<b>Total Hectares</b>	<b><u>3,589</u></b>	<b><u>3,431</u></b>

d) Loss due to impairment in value

As of September 30, 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 September 30, 2019 and December 31, 2018 no impairment has been recorded, nor have signs of impairment being observed.

e) Financial Lease (Property, plant and equipment on leasing)

The net book value as of September 30, 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>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Construction</b>		
Administrative offices	898	964
Parking administrative offices	34	35
Metallic structure 5.3 hectares	222	233
Metallic structure 2.0 hectares	53	56
Metallic structure roof	228	250
Greenhouse 4.08 hectares	1,002	1,057
Greenhouse 4.00 hectares	790	833
Molina Plant	3,942	4,010
<b>Total Constructions</b>	<b>7,169</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	10,776	12,162
Blueberries processing line	412	452
IQF processing line	88	154
Molina plant processing line and machinery	945	1,056
BBC Filling Machine	547	583
BBC Soft Sorter Machine	570	608
Calibrating and Classifying machine	1,210	1,290
Plant pots for Greenhouse	1,139	1,236
Sulphur burners	26	28
Nebulizer	1,284	-
<b>Total Machinery and equipment</b>	<b>16,997</b>	<b>17,569</b>
<b>Motor vehicles</b>		
Trucks and vans	317	350
Truck bodywork	51	44
Tractors	1,450	15
<b>Total motor vehicles</b>	<b>1,818</b>	<b>409</b>
<b>General Total</b>	<b>26,220</b>	<b>25,652</b>

Debt associated to these leasings as of September 30, 2019 and December 31, 2018, is presented in the item Other current financial liabilities and Other non-current financial liabilities (see Note 21 c).

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

<b>Leasing Liability</b>	<b>30-Sep-19</b>	<b>31-Dec-18</b>	<b>Bank or financial institution</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	
<b>Construction</b>			
Administrative offices	155	312	Banco Scotiabank
Parking administrative offices	13	15	Banco Scotiabank
Metallic structure 5.3 hectares	37	110	Banco Santander Chile
Metallic structure 2.0 hectares	24	33	Banco Santander Chile
Metallic Structure Roof	176	208	Banco Santander Chile
Greenhouse 4.08 hectares	560	696	Banco de Crédito e Inversiones
Greenhouse 4.00 hectares	471	733	Banco de Crédito e Inversiones
Molina Plant	2,831	3,183	Banco de Crédito e Inversiones
<b>Total Constructions</b>	<b>4,267</b>	<b>5,290</b>	
<b>Land</b>			
Land Molina Plant	169	187	Banco de Crédito e Inversiones
<b>Total Land</b>	<b>169</b>	<b>187</b>	
<b>Machinery and equipment</b>			
Machinery and Equipment Peru	5,015	5,016	Banco de Crédito del Perú
Plant pots for Greenhouse	829	1,085	Banco de Crédito e Inversiones
Machinery and Equipment Peru	2,858	5,153	Scotiabank Perú S.A.
Molina Plant processing line and machinery	678	838	Banco de Crédito e Inversiones
Calibrating and classifying machine	293	580	Banco de Crédito e Inversiones
Sulphur burners	20	27	Banco de Crédito e Inversiones
Others - surveillance system	61	93	Banco de Crédito del Perú
Nebulizer	198	-	Banco de Crédito del Perú
Others	-	1	GC Rent Chile SPA
<b>Total Machinery and equipment</b>	<b>9,952</b>	<b>12,793</b>	
<b>Motor vehicles</b>			
Vans and trucks	96	195	Banco de Crédito e Inversiones
Vans and trucks	240	368	Scotiabank Perú S.A.
Truck bodywork	165	-	Banco Internacional del Perú S.A.
Tractors and equipment	1,846	-	Banco Internacional del Perú S.A.
Tractors	284	8	Banco de Crédito e Inversiones
<b>Total motor vehicles</b>	<b>2,631</b>	<b>571</b>	
<b>General Total</b>	<b>17,019</b>	<b>18,841</b>	

As of September 30, 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 September 30, 2019, 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><u>11,796</u></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-Dec-18</b>	<b>Additions</b>	<b>Amortization</b>	<b>Transfers</b>	<b>Decreases and/or reclassification</b>	<b>Exchange rate adjustment</b>	<b>30-Sep-19</b>
	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>
In production	335,799	-	(13,937)	-	(481)	(563)	320,818
In development	67,821	11,878	-	11,877	-	-	91,576
<b>Total</b>	<b><u>403,620</u></b>	<b><u>11,878</u></b>	<b><u>(13,937)</u></b>	<b><u>11,877</u></b>	<b><u>(481)</u></b>	<b><u>(563)</u></b>	<b><u>412,394</u></b>

## NOTE 20 – CURRENT INCOME TAX AND DEFERRED TAXES

In the period ending September 30, 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 September 30, 2019, a current income tax provision of ThUS\$1,444 (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\$9,556 (ThUS\$16,134 as of December 31, 2018). In this manner, when presented net in the statement of financial position, as of September 30, 2019, a balance is presented in favor of the company for recoverable taxes of ThUS\$8,112 (ThUS\$2,007 as of December 31, 2018).

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

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
<b>Detail Recoverable Tax</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
Monthly provisional payments	9,377	15,627
Personnel training	-	209
Other credits	-	270
Donations Law	179	28
<b>Total Credits</b>	<b>9,556</b>	<b>16,134</b>
Income tax provision	(1,444)	(14,127)
<b>Total Credits (Income Tax Provision)</b>	<b>8,112</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 September 30, 2019 and December 31, 2018, refer to the following concepts:

Detail	30-Sep-19		31-Dec-18	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Manufacturing expenses	-	2,554	-	1,665
Valuation bearer plants	-	77,720	-	77,996
Land appraisals	-	8,205	-	8,052
Advanced revenue	-	-	1,760	-
Tax loss	21,028	-	18,157	-
Provisions	2,804	-	2,893	-
Lease (Right of Use)	-	1,345	-	-
Intangibles	-	991	-	999
Fixed asset	-	12,866	-	17,010
Forward hedging	941	-	493	-
Price adjustments	1,217	-	225	-
Others	2,125	-	2,814	-
FV Fruit on plants	-	5,429	-	1,244
Non-realized profits in investments	-	-	295	-
<b>Total</b>	<b>28,115</b>	<b>109,110</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 September 30, 2019 the deferred tax asset originated by tax loss reached ThUS\$21,028 (ThUS\$18,157 as of December 31, 2018) which are chargeable to the profits which could be generated in the future in companies that present said condition, as per the following detail:

		30-Sep-19	31-Dec-18	Variation
		ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A. de C.V.	Mexico	12,444	12,015	429
Hortifrut S.A.	Chile	4,282	2,298	1,984
Ag. El Avellano S.A.	Chile	1,744	1,760	(16)
Ag. Mataquito S.A.	Chile	1,501	1,191	310
Berrygood Comercial Importadora	Brazil	451	485	(34)
Hortifrut Chile S.A.	Chile	232	-	232
Ag. Santa Rosa del Parque S.A.	Chile	133	6	127
Hortifrut Perú S.A.C.	Peru	120	-	120
Hortifrut Argentina S.A.	Argentina	71	96	(25)
Hortifrut Europa SL	Spain	41	52	(11)
Ag. y Gand. Santa Rebeca Ltda.	Chile	9	3	6
Ag. Hortifrut S.A.	Chile	-	201	(201)
Asian Berries Limited	China	-	28	(28)
Ag. Vida Nueva S.A.	Chile	-	16	(16)
Ag. El Pampino S.A.	Chile	-	6	(6)
<b>Total</b>		<b>21,028</b>	<b>18,157</b>	<b>2,871</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 September 30, 2019 and December 31, 2018 is as follows:

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<u><b>ThUS\$</b></u>	<u><b>ThUS\$</b></u>
<b>Opening balance</b>	<b>26,637</b>	<b>18,591</b>
Provisions	(89)	36
Tax loss	2,871	5,712
Forward hedging	448	439
Advanced income	(1,760)	1,760
Others	(689)	154
Price adjustment	992	225
Profit not realized in investments	(295)	(280)
<b>Final balance</b>	<u><b>28,115</b></u>	<u><b>26,637</b></u>

Movement in deferred tax liabilities as of September 30, 2019 and December 31, 2018 is as follows:

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<u><b>ThUS\$</b></u>	<u><b>ThUS\$</b></u>
<b>Opening balance</b>	<b>106,966</b>	<b>22,495</b>
Manufacturing expenses	889	(464)
Land appraisal	153	8,018
Fixed asset	(4,144)	12,513
Intangibles	(8)	(81)
Lease (Right of Use)	1,345	-
Valuation bearer plants	(276)	63,745
Price adjustment	-	(362)
FV Fruit on plants	4,185	1,102
<b>Final balance</b>	<u><b>109,110</b></u>	<u><b>106,966</b></u>

Income tax expense (gain) and deferred gains tax for the periods ending September 30, 2019 and 2018 have the following detail:

	<b>QUARTER</b>			
	<b>30-Sep-19</b>	<b>30-Sep-18</b>	<b>1-Jul-19</b>	<b>1-Jul-18</b>
<u><b>Detail</b></u>	<u><b>ThUS\$</b></u>	<u><b>ThUS\$</b></u>	<u><b>ThUS\$</b></u>	<u><b>ThUS\$</b></u>
Current tax expense	1,588	7,095	(254)	1,247
Tax benefit for tax loss	(16)	-	-	-
Deferred tax effect	951	18,354	5,923	20,594
Adjustment previous year	247	(401)	580	217
Adjustment of conversion	107	3	119	(5)
<b>Total</b>	<u><b>2,877</b></u>	<u><b>25,051</b></u>	<u><b>6,368</b></u>	<u><b>22,053</b></u>

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:

	30-Sep-19		30-Sep-18	
	ThUS\$	%	ThUS\$	%
<b>Tax expense (Income) using the legal rate</b>	<b>3,192</b>	<b>27.00%</b>	<b>28,595</b>	<b>27.00%</b>
Tax effect of rates in other jurisdictions	(3,594)	(30.40%)	(5,558)	(5.25%)
Tax effect of non-taxable operating income	(354)	(2.99%)	(630)	(0.59%)
Tax effect of non-deductible tax expense	1,981	16.76%	2,270	2.14%
Tax effect of fiscal currency other than functional currency	1,541	13.04%	775	0.73%
Tax effect of tax provided in excess previous period	111	0.94%	(401)	(0.38%)
<b>Total tax expense adjustment using the legal rate</b>	<b>(315)</b>	<b>(2.65%)</b>	<b>(3,544)</b>	<b>(3.35%)</b>
<b>Tax expense using the effective rate</b>	<b>2,877</b>	<b>24.35%</b>	<b>25,051</b>	<b>23.65%</b>

	QUARTER			
	1-Jul-19		1-Jul-18	
	ThUS\$	%	ThUS\$	%
<b>Tax expense (Income) using the legal rate</b>	<b>8,493</b>	<b>27.00%</b>	<b>25,686</b>	<b>27.00%</b>
Tax effect of rates in other jurisdictions	(3,962)	(28.53%)	(5,190)	(1.83%)
Tax effect of non-taxable operating income	2,020	(15.08%)	108	6.26%
Tax effect of non-deductible tax expense	(1,639)	35.20%	715	(12.29%)
Tax effect of fiscal currency other than functional currency	1,012	15.73%	517	(1.66%)
Tax effect of tax provided in excess previous period	444	(0.76%)	217	5.36%
<b>Total tax expense adjustment using the legal rate</b>	<b>(2,125)</b>	<b>6.56%</b>	<b>(3,633)</b>	<b>(4.16%)</b>
<b>Tax expense using the effective rate</b>	<b>6,368</b>	<b>33.56%</b>	<b>22,053</b>	<b>22.84%</b>

**NOTE 21 – OTHER FINANCIAL LIABILITIES**

As of September 30, 2019 and December 31, 2018, Hortifrut and subsidiaries maintain financial liabilities, which are detailed below:

**Other current financial liabilities**

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Obligations with banks and financial institutions	132,322	162,718
Bonds	937	-
Lease Liabilities	9,608	7,839
Cross Currency Swap Operations	461	321
Forwards currency operations	2,184	1,751
<b>Total current bank obligations</b>	<b><u>145,512</u></b>	<b><u>172,629</u></b>

**Other non-current financial liabilities**

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Obligations with banks and financial institutions	188,319	319,134
Bonds	93,889	-
Lease Liabilities	23,794	11,002
Cross Currency Swap Operations	3,687	929
Forwards currency operations	636	378
<b>Total non-current bank obligations</b>	<b><u>310,325</u></b>	<b><u>331,443</u></b>

**Detail of balance and expiries**

a) Obligations with Banks and financial institutions. Grouped by maturity, as of September 30, 2019 and December 31, 2018 are as follows:

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Current			Total Current 30-Sep-19	Non-Current					Total Non-Current 30-Sep-19			
						Annual Rate	Annual Rate	Maturity up to 1 month		Maturity 1 to 3 months	Maturity 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\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		ThUS\$		
Agricola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.99%	3.99%	404	-	-	-	404	-	-	-	-	-	-
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco RaboFinance Chile	US\$	Annual	6.26%	6.03%	-	-	1,519	1,519	-	-	-	-	-	-	-
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.99%	3.99%	505	-	-	505	-	-	-	-	-	-	-
Agricola Mataquito S.A.	76.306.130-2	Chile	Banco Santander Chile	US\$	Annual	3.99%	3.99%	505	-	-	505	-	-	-	-	-	-	-
Agricola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.58%	5.31%	-	-	91	91	-	-	-	-	-	-	-
Agricola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco RaboFinance Chile	US\$	Annual	6.23%	6.01%	-	-	912	912	-	-	-	-	-	-	-
Agricola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.99%	3.99%	505	-	-	505	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.88%	2.06%	1,268	-	-	1,268	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.44%	2.44%	-	4,001	-	4,001	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.44%	2.44%	-	4,001	-	4,001	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.44%	2.44%	-	4,001	-	4,001	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.39%	2.39%	5,008	-	-	5,008	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Scotiabank	US\$	Annual	2.39%	2.39%	5,008	-	-	5,008	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.83%	2.83%	5,038	-	-	5,038	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.97%	2.97%	5,049	-	-	5,049	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.97%	2.97%	5,049	-	-	5,049	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.97%	2.97%	5,049	-	-	5,049	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.77%	2.77%	5,035	-	-	5,035	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	2.93%	2.93%	5,040	-	-	5,040	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	2.93%	2.93%	7,056	-	-	7,056	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	2.97%	2.97%	5,049	-	-	5,049	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	2.97%	2.97%	5,049	-	-	5,049	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Chile	US\$	Annual	2.97%	2.97%	5,049	-	-	5,049	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	2.92%	2.92%	3,029	-	-	3,029	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	2.92%	2.92%	6,058	-	-	6,058	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Estado	US\$	Annual	2.92%	2.92%	6,058	-	-	6,058	-	-	-	-	-	-	-
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	CLP	Annual	0.35%	0.35%	-	-	144	144	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.86%	2.86%	5,039	-	-	5,039	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.86%	2.86%	5,039	-	-	5,039	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco Itaú	US\$	Annual	2.86%	2.86%	5,039	-	-	5,039	-	-	-	-	-	-	-

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Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Current			Total Current	Non-Current					Total Non-Current			
						Annual Rate	Annual Rate	Maturity up to 1 month	30-Sep-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	30-Sep-19			
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$			
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Monthly	1.40%	1.40%	116	233	351	700	-	-	-	-	-	-	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Santander Central Hispano S.A.	EUR	Quarterly	1.15%	1.15%	-	682	2,059	2,741	2,773	698	-	-	-	3,471	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Bilbao Vizcaya Argentaria	EUR	Biannual	1.16%	1.16%	-	-	2,747	2,747	2,765	1,395	-	-	-	4,160	
Hortifrut España Southern Sun SL	0-E	Spain	La Caixa	EUR	Quarterly	1.10%	1.10%	350	-	1,024	1,374	1,378	1,044	-	-	-	2,422	
Hortifrut España Southern Sun SL	0-E	Spain	Bankinter	EUR	Monthly	1.10%	1.10%	70	136	616	822	760	489	-	-	-	1,249	
Hortifrut España Southern Sun SL	0-E	Spain	Banco Sabadell	EUR	Monthly	1.10%	1.10%	45	90	408	543	504	555	47	-	-	1,106	
HFE Berries Perú S.A.C.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	5.50%	5.50%	4	-	-	4	-	-	-	-	-	-	
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.50%	5.50%	-	-	3,666	3,666	3,600	3,600	3,600	-	-	10,800	
Euroberry Marketing S.A.	0-E	Spain	Banco Santander Central Hispano S.A.	US\$	Monthly	0.70%	0.70%	-	-	7,153	7,453	-	-	-	-	-	-	
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%	-	-	53	53	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	CLP	Annual	0.30%	0.30%	-	-	60	60	-	-	-	-	-	-	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.42%	-	35	-	35	-	657	664	665	998	2,984	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.42%	-	155	-	155	-	2,958	2,984	2,989	4,493	13,424	
Hortifrut S.A.	96.896.990-0	Chile	Banco Estado	US\$	Annual	5.14%	4.42%	-	155	-	155	-	2,958	2,984	2,989	4,493	13,424	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.20%	4.07%	-	-	3,250	3,250	2,635	3,538	3,544	4,450	25,970	40,137	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	83	-	-	-	-	83	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Crédito e Inversiones	CLP	Annual	0.40%	0.40%	-	-	-	-	-	4	-	-	-	4	
Hortifrut S.A.	96.896.990-0	Chile	Banco de Chile	US\$	Annual	5.39%	4.65%	-	304	-	304	4,126	4,133	4,141	4,148	8,317	24,865	
Hortifrut S.A.	96.896.990-0	Chile	Banco RaboFinance Chile	US\$	Annual	5.67%	4.66%	-	299	-	299	-	5,712	5,754	5,761	8,655	25,882	
Hortifrut S.A.	96.896.990-0	Chile	Banco Santander Chile	CLP	Annual	0.50%	0.50%	-	-	148	148	-	-	-	-	-	-	
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA, Institución de Banca Múltiple	US\$	Annual	4.08%	4.08%	188	374	1,688	2,250	1,500	-	-	-	-	1,500	
Hortifrut-Peru SAC.	0-E	Peru	Metropolitan Life Insurance Company	US\$	Biannual	5.20%	5.13%	-	-	-	-	-	1,104	3,142	3,142	21,992	29,380	
Agrícola Vida Nueva S.A.	96.996.290-k	Chile	Banco Santander Chile	US\$	Annual	3.99%	3.99%	303	-	-	303	-	-	-	-	-	-	
Asian Berry Ltd	0-E	China	Communications Bank Yunnan Branch	US\$	Annual	5.46%	5.46%	1	-	-	1	4,025	3,358	4,029	2,016	-	13,428	
<b>Total</b>																		
						<b>91,956</b>	<b>14,466</b>	<b>25,900</b>	<b>132,322</b>	<b>24,149</b>	<b>32,203</b>	<b>30,889</b>	<b>26,160</b>	<b>74,918</b>	<b>188,319</b>			

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Current			Total Current 31-Dec-18	Non-Current					Total Non-Current 31-Dec-18		
						Annual Rate	Annual Rate	Maturity up to 1 month		Maturity 1 to 3 months	Maturity 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\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		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	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-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 Perú 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	-	-	39,011	
HF Sarbanand S de R.L.	0-E	Mexico	HSBC México SA. Institución de Banca Múltiple	US\$	Annual	4.08%	4.08%	-	-	1,313	1,313	2,250	938	-	-	-	3,188	
Hortifrut Tal S.A.C.	0-E	Peru	Cooperatiev 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) Bonds – Obligations with the Public

Bonds – Obligations with the Public, grouped by maturity, are detailed below, as of September 30, 2019:

						Current			Total Current	Non-Current					Total Non-Current		
						Maturity up to 1 month	1 to 3 months	3 to 12 months	9/30/2019	Maturity 1 to 2 years	Maturity 2 to 3 years	from 3 to 4 years	from 4 to 5 years	5 or more years	9/30/2019		
<u>Debtor Company</u>	<u>RUT</u>	<u>Country</u>	<u>Currency</u>	<u>Type of Amortization</u>	<u>Effective Annual Rate</u>	<u>Nominal Annual Rate</u>	<u>Type</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>	<u>ThUS\$</u>		
Hortifrut S.A.	96.896.990	Chile	US\$	Annual	4.06%	4.24%	Bond A	-	-	130	130	131	131	6,858	13,552	20,246	40,918
Hortifrut S.A.	96.896.990	Chile	US\$	Annual	4.84%	4.94%	Bond B	595	-	212	807	419	419	421	51,293	52,971	52,971
<b>Total</b>								<b>595</b>	<b>-</b>	<b>342</b>	<b>937</b>	<b>550</b>	<b>550</b>	<b>7,277</b>	<b>13,973</b>	<b>71,539</b>	<b>93,889</b>

## c) Financial Leasing Obligations

Obligations with Banks and financial institutions per financial leasing, grouped by maturity, are detailed below, as of September 30, 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	30-Sep-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	30-Sep-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%	-	-	37	37	-	-	-	-	-	-	-
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.91%	3.91%	-	8	8	16	8	-	-	-	-	-	8
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.29%	4.29%	-	-	234	234	237	-	-	-	-	-	237
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.10%	5.10%	-	-	180	180	178	202	-	-	-	-	380
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.54%	5.54%	-	-	271	271	261	297	-	-	-	-	558
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.33%	5.33%	1	1	-	2	-	-	-	-	-	-	-
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.45%	5.45%	-	-	6	6	7	7	-	-	-	-	14
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.30%	4.30%	1	1	3	5	-	-	-	-	-	-	-
Agrícola Santa Rosa del Parque S.A.	99.584.440-0	Chile	Banco Santander Chile	US\$	Annual	3.74%	3.74%	36	-	33	69	70	37	-	-	-	-	107
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Annual	2.79%	3.68%	98	-	195	293	-	-	-	-	-	-	-
Hortifrut Chile S.A.	99.524.450-0	Chile	Banco de Crédito e Inversiones	US\$	Quarterly	3.29%	4.05%	-	200	540	740	749	773	799	617	-	-	2,938
HFE Berries Perú S.A.C.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	5.00%	5.00%	-	-	667	667	666	-	-	-	-	-	666
Hortifrut S.A.	96.896.990-0	Chile	Banco Scotiabank	US\$	Monthly	9.79%	9.79%	17	35	116	168	-	-	-	-	-	-	-
Hortifrut TALSAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.60%	3.54%	-	2,459	-	2,459	2,556	-	-	-	-	-	2,556
Hortifrut TALSAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	10	28	41	-	-	-	-	-	-	-
Hortifrut TALSAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.55%	4.46%	4	11	30	45	16	-	-	-	-	-	16
Hortifrut TALSAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.21%	11	34	93	138	60	-	-	-	-	-	60
Hortifrut TALSAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	39	118	321	478	288	-	-	-	-	-	288
Hortifrut TALSAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	1	4	11	16	18	31	-	-	-	-	49
Hortifrut TALSAC	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	4	11	29	44	41	-	-	-	-	-	41
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	10	28	41	-	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	1	2	5	8	1	-	-	-	-	-	1
Hortifrut-Peru SAC.	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	4.29%	4.20%	16	49	132	197	85	-	-	-	-	-	85
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	3.90%	3.83%	79	240	405	724	-	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	3.90%	3.83%	79	238	80	397	-	-	-	-	-	-	-
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.25%	4.17%	23	70	190	283	121	-	-	-	-	-	121
Hortifrut-Peru SAC.	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.10%	4.02%	15	44	120	179	61	-	-	-	-	-	61
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.93%	46	136	370	552	332	-	-	-	-	-	332
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	4.00%	3.92%	3	8	23	34	35	62	-	-	-	-	97
Hortifrut-Peru SAC.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	2	5	14	21	20	-	-	-	-	-	20
Berries de CHAO S.A.C.	0-E	Peru	Banco Internacional del Perú S.A.	US\$	Monthly	3.64%	3.58%	2	5	13	20	19	-	-	-	-	-	19
<b>Total</b>								<b>484</b>	<b>3,699</b>	<b>4,182</b>	<b>8,365</b>	<b>5,829</b>	<b>1,409</b>	<b>799</b>	<b>617</b>	<b>-</b>	<b>8,654</b>	

Debtor Company	RUT	Country	Creditor Bank	Currency	Type of Amortization	Effective Annual Rate	Nominal Annual Rate	Current					Non-Current					Total Non-Current		
								Maturity up to 1 month			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\$	ThUS\$	MUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		ThUS\$	31-Dec-18
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.93%	3.93%	-	37	36	73	37	-	-	-	-	37			
Agrícola El Pampino S.A.	76.884.880-7	Chile	Banco Santander Chile	US\$	Annual	3.91%	3.91%	-	-	16	16	17	-	-	-	-	17			
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	4.29%	4.29%	-	-	231	231	228	237	-	-	-	465			
Agrícola 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			
Agrícola 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			
Agrícola Mataquito S.A.	76.306.130-2	Chile	Banco de Crédito e Inversiones	US\$	Annual	5.33%	5.33%	1	1	6	8	-	-	-	-	-	-			
Agrícola 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			
Agrícola 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			
Agrícola 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 Perú 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 TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.60%	3.54%	-	-	2,445	2,445	2,556	-	-	-	-	2,556			
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	6	29	38	31	-	-	-	-	31			
Hortifrut TAL SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.86%	3.64%	4	7	33	44	49	-	-	-	-	49			
Hortifrut-Perú SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	1	1	6	8	7	-	-	-	-	7			
Hortifrut-Perú SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.57%	3.51%	7	13	27	47	-	-	-	-	-	-			
Hortifrut-Perú SAC	0-E	Peru	Banco de Crédito del Perú	US\$	Monthly	3.70%	3.64%	3	6	29	38	31	-	-	-	-	31			
Hortifrut-Perú SAC	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.10%	4.02%	14	28	131	173	180	15	-	-	-	195			
Hortifrut-Perú SAC	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	4.25%	4.17%	22	45	207	274	286	49	-	-	-	335			
Hortifrut-Perú SAC	0-E	Peru	Scotiabank Perú S.A.	US\$	Monthly	3.90%	3.83%	77	155	710	942	485	-	-	-	-	485			
Hortifrut-Perú SAC	0-E	Peru	Scotiabank Perú 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>			

## d) Leasing Liabilities

Leasing Liabilities grouped by maturity are detailed below, as of September 30, 2019:

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current			Total Current			Total Non-Current	
						Maturity up to 1 month	1 to 3 months	3 to 12 months	30-Sep-19	Maturity 1 to 5 years	Maturity 5 to 10 years	10 or more years	30-Sep-19
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hortifrut S.A.	Chile	Agricola e Inmobiliaria Lumaco S.A.	US\$	Annual	4.45%	-	-	33	33	73	140	269	482
Hortifrut S.A.	Chile	Alfredo Demian Asfura	UF	Annual	4.24%	-	-	49	49	109	-	-	109
Hortifrut S.A.	Chile	Inversiones IMG DOS Ltda.	US\$	Annual	4.45%	-	-	89	89	193	373	722	1,288
Hortifrut Comercial S.A.	Chile	María Angélica Osorio Cortés	UF	Annual	4.24%	-	-	12	12	25	-	-	25
Hortifrut Comercial S.A.	Chile	Hermínia del Río Pérez Guajardo	UF	Annual	4.24%	-	-	2	2	-	-	-	-
Hortifrut Comercial S.A.	Chile	Sergio Otilio Meza Pérez	UF	Annual	4.24%	-	-	2	2	-	-	-	-
Hortifrut Chile S.A.	Chile	Satel Inversiones Inmobiliarias S.A.	UF	Annual	4.03%	-	-	29	29	218	19	-	237
Hortifrut Chile S.A.	Chile	SOF South Organic Fruits S.A.	UF	Annual	4.24%	-	-	-	-	213	244	-	457
Agricola Vida Nueva	Chile	Inversiones Canihua S.A.	US\$	Annual	4.20%	-	-	10	10	16	-	-	16
Agricola Vida Nueva	Chile	Rosa Villablanca Franco	CLP	Annual	4.50%	-	-	2	2	7	16	-	23
Agricola Mataquito S.A.	Chile	Alena Sneberger González	UF	Annual	4.45%	-	-	42	42	278	567	-	845
Agricola Mataquito S.A.	Chile	Sara Letelier Letelier	UF	Annual	4.45%	-	-	34	34	181	124	-	305
Agricola El Avellano S.A.	Chile	Sociedad Agrícola y Ganadera El Otoño Ltda.	US\$	Annual	4.45%	-	-	14	14	101	244	-	345
Hortifrut ABA S.A. de C.V.	Mexico	Guillermo Cortés Santiago	US\$	Annual	6.29%	-	-	-	-	-	-	140	140
Hortifrut ABA S.A. de C.V.	Mexico	Abraham Mendoza Gudiño y M° Refugio Preciado Barragan	US\$	Annual	5.55%	-	-	-	-	63	-	-	63
Hortifrut ABA S.A. de C.V.	Mexico	Ramon Villalvazo Magaña	US\$	Annual	6.29%	-	-	-	-	-	-	152	152
Hortifrut ABA S.A. de C.V.	Mexico	Victor Morales Aguilar	US\$	Annual	6.29%	-	-	-	-	-	-	157	157
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegueda Cardenas	MXN	Annual	6.29%	-	-	-	-	-	-	121	121
Hortifrut ABA S.A. de C.V.	Mexico	Consuelo Ocegueda Cardenas	US\$	Annual	6.29%	-	-	-	-	-	-	71	71
Hortifrut ABA S.A. de C.V.	Mexico	Gonzalo Mendoza Villalvazo	US\$	Annual	6.29%	-	-	-	-	-	-	202	202
Hortifrut ABA S.A. de C.V.	Mexico	Juan José Vargas Mendoza	US\$	Annual	5.55%	-	-	-	-	43	-	-	43
Hortifrut ABA S.A. de C.V.	Mexico	Pedro Mendoza Ocegueda	US\$	Annual	6.29%	-	-	-	-	-	-	85	85
Hortifrut ABA S.A. de C.V.	Mexico	Gerogina del Toro Bayardo y Otros	US\$	Annual	6.29%	-	-	-	-	-	-	1,502	1,502
Hortifrut ABA S.A. de C.V.	Mexico	Carlos del Toro Figueroa	US\$	Annual	6.29%	-	-	-	-	-	-	856	856
HF Sarbanand, S. de R.L. de C.V.	Mexico	Promociones Biogenetica, S.A. De C.V./Arturo Silva Mendoz	US\$	Annual	5.92%	-	-	-	-	247	-	-	247
HF Sarbanand, S. de R.L. de C.V.	Mexico	Antonio Mendoza Ramirez	US\$	Annual	5.55%	-	-	-	-	38	-	-	38
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenin García Torres	US\$	Annual	6.29%	-	-	-	-	-	-	857	857
HF Sarbanand, S. de R.L. de C.V.	Mexico	Lenin García Torres	US\$	Annual	6.29%	-	-	-	-	-	-	156	156
Agricola Los Reyes S. de R.L. de C.V.	Mexico	J. Jesus Barragán Plascencia	US\$	Annual	5.92%	-	-	-	-	41	-	-	41
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Pablo Martínez González	US\$	Annual	5.55%	-	-	-	-	-	-	-	-
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Heinrich Wolfgang Wulfert	US\$	Annual	5.92%	-	-	-	-	123	-	-	123
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Loit, S.C.	US\$	Annual	5.55%	-	-	-	-	88	-	-	88
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Patricia Judith Ceballos Larios y Marissa Ceballos Larios	MXN	Annual	5.55%	-	-	-	-	14	-	-	14
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Jorge Abel Ceballos Espinoza	US\$	Annual	5.55%	-	-	-	-	6	-	-	6

Continues on the following page

Debtor Company	Country	Creditor	Currency	Type of Amortization	Effective Annual Rate	Current		Total Current			Total Non-Current		
						Maturity up to 1 month	1 to 3 months	3 to 12 months	30-Sep-19	Maturity 1 to 5 years	Maturity 5 to 10 years	10 or more years	30-Sep-19
						ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agricola Los Reyes S. de R.L. de C.V.	Mexico	José Gutiérrez Torres y Otra	US\$	Annual	5.55%	-	-	-	-	14	-	-	14
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutierrez Torres	US\$	Annual	5.55%	-	-	-	-	22	-	-	22
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Teresa de Jesús Jimenez Rodriguez	US\$	Annual	5.55%	-	-	-	-	22	-	-	22
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Silvia Gutierrez Torres	US\$	Annual	5.55%	-	-	-	-	94	-	-	94
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Aurora Torres Galván y Francisco Gutiérrez Torres	US\$	Annual	5.55%	-	-	-	-	6	-	-	6
Agricola Los Reyes S. de R.L. de C.V.	Mexico	Francisco Gutierrez Torres y Silvia Gutierrez Torres	US\$	Annual	5.55%	-	-	-	-	8	-	-	8
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Peña Román	US\$	Annual	6.29%	-	-	-	-	-	-	1,018	1,018
HF Sarbanand, S. de R.L. de C.V.	Mexico	Zaida Román Castro	US\$	Annual	6.29%	-	-	-	-	-	-	1,103	1,103
HF Sarbanand, S. de R.L. de C.V.	Mexico	Rodolfo Joaquin Peña Farber	US\$	Annual	6.29%	-	-	-	-	-	-	526	526
Hortifrut ABA S.A. de C.V.	Mexico	Silvino Hernandez Madrid	US\$	Annual	6.29%	-	-	-	-	-	-	124	124
Hortifrut ABA S.A. de C.V.	Mexico	José de Jesús Sandoval Sandoval	US\$	Annual	6.29%	-	-	-	-	-	-	1,406	1,406
Hortifrut TAL SAC	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	7	23	63	93	172	-	-	172
Hortifrut TAL SAC	Peru	Hewlett-Packard Perú S.R.L.	US\$	Annual	3.94%	-	1	2	3	6	-	-	6
Hortifrut TAL SAC	Peru	TALS A	US\$	Annual	3.94%	-	-	5	5	5	-	-	5
Hortifrut TAL SAC	Peru	IBM Capital Perú S.A.C.	US\$	Annual	3.94%	-	2	2	4	-	-	-	-
Hortifrut TAL SAC	Peru	Quadtech Perú E.I.R.L.	US\$	Annual	3.94%	4	11	25	40	136	-	-	136
Hortifrut-Perú SAC.	Peru	TALS A	US\$	Annual	3.94%	4	11	31	46	21	69	-	90
Hortifrut-Perú SAC.	Peru	Quadtech PERU E.I.R.L.	US\$	Annual	3.94%	7	21	50	78	272	-	-	272
Hortifrut-Perú SAC.	Peru	CGM Rental Sociedad Anonima	US\$	Annual	3.94%	8	23	63	94	172	-	-	172
Hortifrut-Perú SAC.	Peru	Mendieta Genovez Olivia	US\$	Annual	3.94%	9	27	74	110	137	-	-	137
Hortifrut-Perú SAC.	Peru	CSI Renting Perú S.A.C.	US\$	Annual	3.94%	8	23	62	93	156	-	-	156
HFE Berries Perú S.A.C.	Peru	Rentaequipos Leasing SA	US\$	Annual	2.74%	-	-	244	244	384	-	-	384
Berry Good Com Imp E Dist	Brazil	Anadir Helena	BRL	Annual	5.22%	-	-	2	2	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio e Romualdo	BRL	Annual	5.22%	-	-	20	20	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Antônio Marcos	BRL	Annual	5.22%	-	-	2	2	1	-	-	1
Berry Good Com Imp E Dist	Brazil	Edson Lopes	BRL	Annual	5.22%	-	-	4	4	2	-	-	2
Berry Good Com Imp E Dist	Brazil	Hudson Nogueira	BRL	Annual	5.22%	-	-	6	6	9	-	-	9
Berry Good Com Imp E Dist	Brazil	Maria Silverio	BRL	Annual	5.22%	-	-	-	-	159	-	-	159
Berry Good Com Imp E Dist	Brazil	Ricardo Gianini Galpão	BRL	Annual	5.22%	-	-	8	8	2	-	-	2
Berry Good Com Imp E Dist	Brazil	Taffrio Armazenagem	BRL	Annual	5.22%	-	-	69	69	-	-	-	-
Berry Good Com Imp E Dist	Brazil	Taffrio Escritório	BRL	Annual	5.22%	-	-	4	4	-	-	-	-
<b>Sub Total Lease</b>						<b>47</b>	<b>142</b>	<b>1,054</b>	<b>1,243</b>	<b>3,877</b>	<b>1,796</b>	<b>9,467</b>	<b>15,140</b>
<b>Total Letters c + d</b>						<b>531</b>	<b>3,841</b>	<b>5,236</b>	<b>9,608</b>	<b>12,531</b>	<b>1,796</b>	<b>9,467</b>	<b>23,794</b>

e) Cross Currency Swap Operations

The detail of the derivative instruments portfolio as of September 30, 2019 and December 31, 2018 are the following:

<b>LIABILITIES</b>			<b>Capital Balance ThUS\$</b>	<b>Mark to Market Value</b>	
<b>Hedging instruments</b>				<b>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
<b>Entities</b>	<b>Instruments</b>	<b>Type</b>			
Banco Scotiabank	Cross Currency Swaps CLP/USD	Currency	182	4	-
Banco Santander Central Hispano S.A.	Cross Currency Swaps - USD/EUR	Currency	<u>4,550</u>	<u>457</u>	<u>321</u>
<b>Total Current</b>			<b><u>4,732</u></b>	<b><u>461</u></b>	<b><u>321</u></b>
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	3,658	3	-
Banco de Crédito e Inversiones	Cross Currency Swaps - USD	Rate	43,200	3,684	909
Banco Scotiabank	Cross Currency Swaps CLP/USD	Currency	-	-	<u>20</u>
<b>Total Non-Current</b>			<b><u>46,858</u></b>	<b><u>3,687</u></b>	<b><u>929</u></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.

## f) Currency Forwards operations:

The details of currency forwards operations held by Hortifrut and subsidiaries as of September 30, 2019 and December 31, 2018, is as follows:

Company	Bank	Contract Type	Fees Type	Currency	Liabilities Amount	Currency	Closing Value Amount	Net Effect Offsetting	Mark to Market					Total Current	Maturity up to 1 to 2 years	Total Non-Current 30-Sep-19		
									Maturity up to				30-Sep-19				1 to 2 years	30-Sep-19
									1 a 3 meses	3 to 6 months	6 to 9 months	9 to 12 months						
									ThUS\$	ThUS\$	ThUS\$	ThUS\$						
Agric. Santa Rosa del Parque S.A.	Credicorp Capital	Offsetting	Sale	USD	764	CLP	747	(17)	-	-	2	-	4	11	11			
Agricola Mataquito S.A.	Credicorp Capital	Offsetting	Sale	USD	1,202	CLP	1,169	(33)	-	-	-	6	6	18	18			
Agricola Vida Nueva S.A.	Banco de Crédito e Inversiones	Offsetting	Sale	USD	569	CLP	533	(36)	7	28	2	-	37	-	-			
Agricola Vida Nueva S.A.	Credicorp Capital	Offsetting	Sale	USD	1,314	CLP	1,275	(39)	5	8	2	2	17	17	17			
Hortifrut Chile S.A.	Banco de Chile	Offsetting	Sale	USD	6,516	CLP	6,307	(209)	41	50	22	11	124	46	46			
Hortifrut Chile S.A.	Banco Estado	Offsetting	Sale	USD	9,564	CLP	9,156	(408)	93	109	50	20	272	81	81			
Hortifrut Chile S.A.	Credicorp Capital	Offsetting	Sale	USD	16,145	CLP	15,585	(560)	74	70	62	51	257	208	208			
Hortifrut Chile S.A.	Banco Scotiabank	Offsetting	Sale	USD	19,230	CLP	18,176	(1,054)	303	363	163	26	855	94	94			
Hortifrut S.A.	Banco Scotiabank	Offsetting	Sale	USD	7,039	CLP	6,584	(455)	103	264	39	3	409	22	22			
Hortifrut S.A.	Banco de Chile	Offsetting	Sale	USD	3,099	CLP	3,001	(98)	15	35	5	5	60	24	24			
Hortifrut S.A.	Banco Estado	Offsetting	Sale	USD	4,549	CLP	4,353	(196)	31	78	11	9	129	39	39			
Hortifrut S.A.	Credicorp Capital	Offsetting	Sale	USD	3,473	CLP	3,378	(95)	1	2	-	8	11	63	63			
Hortifrut S.A.	Banco Itaú	Offsetting	Sale	USD	1,351	CLP	1,321	(30)	-	-	-	3	3	13	13			
<b>Total</b>			<b>30-Sep-19</b>		<b>74,815</b>		<b>71,585</b>	<b>(3,230)</b>	<b>675</b>	<b>1,007</b>	<b>358</b>	<b>144</b>	<b>2,384</b>	<b>636</b>	<b>636</b>			

Company	Bank	Contract Type	Fees Type	Currency	Liabilities Amount	Currency	Closing Value Amount	Net Effect Offsetting	Mark to Market					Total Current	Maturity up to 1 to 2 years	Total Non-Current 31-Dec-18		
									Maturity up to				31-Dec-18				1 to 2 years	31-Dec-18
									1 a 3 meses	3 to 6 months	6 to 9 months	9 to 12 months						
									ThUS\$	ThUS\$	ThUS\$	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	609	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>			

## g) Additional information regarding financial liabilities

**Annual covenant required with June 30 cut-off date**

Company	Bank	Process Date	Opening Balance (US\$m n)	Balance to date (US\$m n)	Covenant		
					Financial Debt / EBITDA	EBITDA / financial costs	Financial debt / Equity
					Cut off as of June 30	Cut off as of June 30	Cut off as of June 30
					Net financial debt divided by annual EBITDA must be lower or equal to :	EBITDA divided by net financial costs must be higher or equal to:	Net financial debt divided to total equity must be equal or lower than:
Hortifrut Chile S.A.	Scotiabank	5-Nov-15	10.00	1.26	<=4.5 times	>=4 times	<=1 time
Hortifrut Chile S.A. Note 2	Coöperatieve Rabobank U.A.	7-Sep-17	20.00	20.24	<=4.5 times	>=4 times	<=1 time
Hortifrut S.A. Note 1	BCI	7-Feb-18	54.00	47.60	Note 3	>=4 times	<=1 time
Hortifrut S.A. Note 4	Rabobank	20-Jun-18	34.00	25.88	<=4.5 times	>=4 times	<=1 time
Hortifrut S.A.	Banco Chile	18-Dec-18	25.00	24.87	<=4.5 times	>=4 times	<=1 time
Hortifrut S.A. Note 5	Banco Estado	19-Dec-18	30.00	29.83	<=4.5 times	>=4 times	<=1 time
Hortifrut Inversiones Internacionales S.A.	Santander	20-Jun-18	53.00	19.32	<=4.5 times	>=4 times	<=1 time
Hortifrut Inversiones Internacionales S.A.	Scotiabank	20-Jun-18	53.00	19.32	<=4.5 times	>=4 times	<=1 time

	MNUS\$	MNUS\$	MNUS\$
EBITDA LTM	106.50	106.50	
Net Financial Debt	479.28		479.28
Net Financial Cost LTM		25.18	
Total Equity			505.11
Effect IFRS 16 on EBITDA	1.05	1.05	
Effect IFRS 16 on Net Financial Debt	13.49		13.49
Effect IFRS 16 on Net Financial Cost		0.28	
Adjusted EBITDA LTM	105.45	105.45	
Adjusted Net Financial Debt	465.79		465.79
Adjusted Financial Cost LTM		24.90	
Covenant determined by the Company	<b>4.42 Times</b>	<b>4.24 Times</b>	<b>0.92 Times</b>
	Complies	Complies	Complies

Note 1: Hortifrut S.A maintains the security and co-debt.

Note 2: Hortifrut Chile S.A maintains the security and co-debt.

Note 3: Dated June 13, 2019 it was agreed with Banco de Crédito e Inversiones, to not measure this obligation.

Note 4: Dated June 20, 2018, Rabobank granted Hortifrut Inversiones Internacionales S.A., a credit for US\$34 million, dated December 26, 2018, said debt was substituted by novation to Hortifrut S.A., before amortization which means thatto date the owed amount is US\$25.88 million.

Note 5: Dated December 19, 2018, Banco del Estado de Chile granted 3 credits to Hortifrut Inversiones Internacionales for a total of US\$30 millones, dated December 28, 2018, said debt was substituted by novation to Hortifrut S.A

Note 7: The commercial value of assets subject to credit guarantees between Hortifrut Chile and Coöperatieve Rabobank U.A. corresponds to 1.1 times the balance of the owed capital and the accrued interests.

The EBITDA for the periods ending June 30, 2019 and 2018, for the period ending December 31, 2018 and the 12 month period ending June 30, 2019 (UDM) are:

	<b>30-Jun-19</b>	<b>31-Dec-18</b>	<b>30-Jun-18</b>	<b>UDM as of</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>30-jun-19</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>EBITDA</b>				
Income from operating activities	275,121	528,157	260,683	542,595
Other income, per function	2,470	7,503	1,572	8,401
<b>Total Income</b>	<b>277,591</b>	<b>535,660</b>	<b>262,255</b>	<b>550,996</b>
Cost of sales	(245,830)	(414,184)	(228,908)	(431,106)
Administration Expenses	(24,037)	(38,080)	(17,560)	(44,557)
Other expenses, per function, excluding impairment in the value of assets	(9,363)	(4,686)	(1,161)	(12,888)
<b>Total Costs and Expenses</b>	<b>(279,230)</b>	<b>(456,950)</b>	<b>(247,629)</b>	<b>(488,551)</b>
<b>Operating Result</b>	<b>(1,639)</b>	<b>78,710</b>	<b>14,626</b>	<b>62,445</b>
Depreciation and amortization	25,250	30,234	11,433	44,051
<b>EBITDA</b>	<b>23,611</b>	<b>108,944</b>	<b>26,059</b>	<b>106,496</b>

The detail of depreciation and amortization of the periods ending June 30, 2019 and 2018, for the period ending December 31, 2018 and for the 12 month period ending June 30, 2019 (UDM) are as follows:

	<b>30-Jun-19</b>	<b>31-Dec-18</b>	<b>30-Jun-18</b>	<b>UDM as of</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>30-Jun-19</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Depreciation and Amortization</b>				
Property, plant and equipment	23,412	28,657	20,167	31,902
Assets for rights of use	827	-	-	827
Intangibles - Software	52	75	50	77
Intangibles - Licenses	1,410	1,025	814	1,621
Relationship with customers	134	266	201	199
Amortization biologicals	32	206	-	238
Capitalized amortization / others	(617)	5	257	(869)
<b>Total</b>	<b>25,250</b>	<b>30,234</b>	<b>21,489</b>	<b>33,995</b>

The determining of net financial debt as of December 31, 2018 and for the period ending June 30, 2019 and 2018, is as follows:

	<b>30-Jun-19</b>	<b>31-Dec-18</b>	<b>30-Jun-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Determining Net Financial Debt</b>			
Other Current Financial Liabilities	111,642	172,629	92,361
Other Non-Current Financial Liabilities	394,544	331,443	268,408
<b>Total Financial Liability</b>	<b>506,186</b>	<b>504,072</b>	<b>360,769</b>
<b>Minus:</b>			
Cash and cash equivalents	26,909	48,901	179,482
<b>Total Net Financial Debt</b>	<b>479,277</b>	<b>455,171</b>	<b>181,287</b>

a) 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.

b) The conciliation of movements as of September 30, 2019, between financial liabilities (banks) and cash flows for financing activities is as follows:

Concepts	Opening balance	Cash Flows		Payable Interests	Changes in Fair Value	Reclassifications	30-Sep-19
	ThUS\$	Loans ThUS\$	Payments ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Short term loans with financial entities	162,718	137,473	(316,070)	717	-	147,484	132,322
Long term loans with financial entities	319,134	14,859	-	1,810	-	(147,484)	188,319
Bonds issued Short Term	-	416	(595)	1,050	-	66	937
Bonds issued Long Term	-	93,955	-	-	-	(66)	93,889
Financial Leasing Liabilities	18,841	2,275	(4,109)	8	-	-	17,015
Leasing Liabilities	-	-	-	283	16,104	-	16,387
Derivative Instruments	3,379	-	-	-	3,589	-	6,968
<b>Total</b>	<b>504,072</b>	<b>248,978</b>	<b>(320,774)</b>	<b>3,868</b>	<b>19,693</b>	<b>-</b>	<b>455,837</b>

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

The detail of this item as of September 30, 2019 and December 31, 2018 is as follows:

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current</b>		
Suppliers	31,401	61,466
Payable notes	1,611	3,379
Retentions and payable tax	6,899	12,750
Payable dividend	-	10,724
<b>Total</b>	<b><u>39,911</u></b>	<b><u>88,319</u></b>

	<b>30-Sep-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><u>6,506</u></b>	<b><u>6,506</u></b>

Accounts payable per currency are as follows:

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current</b>		
United States Dollar	21,119	52,236
Chilean Peso	4,931	15,723
Euro	1,943	6,910
Mexican Peso	987	1,238
Argentine Peso	13	27
Nuevo Sol	7,950	11,809
Pound	32	156
Yuan	2,728	-
Brazilian Real	208	220
<b>Total</b>	<b><u>39,911</u></b>	<b><u>88,319</u></b>

	<b>30-Sep-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><u>6,506</u></b>	<b><u>6,506</u></b>

**Suppliers with payments non past due, as of September 30, 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	8,148	5,370	6,021	518	508	-	20,565	66
Services	10,851	4,781	1,684	1,114	916	-	19,346	64
Others	-	-	-	-	-	6,506	6,506	365
<b>Total as of 30-09-2019</b>	<b>18,999</b>	<b>10,151</b>	<b>7,705</b>	<b>1,632</b>	<b>1,424</b>	<b>6,506</b>	<b>46,417</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 make up this item are the following:

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Current provisions</b>		
<b>Other provisions</b>		
Cost provisions	349	829
<b>Other provisions</b>	<b>349</b>	<b>829</b>
<b>Employee benefits</b>		
Vacations	1,884	2,245
Substitute retirement benefits	883	605
Other benefits for personnel (bonus)	752	76
<b>Employee benefits</b>	<b>3,519</b>	<b>2,926</b>
<b>Total</b>	<b>3,868</b>	<b>3,755</b>

The movement of provisions during the period ending September 30, 2019 and the period ending December 31, 2018, is as follows:

	<b>30-Sep-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	3,868	2,510
Used provisions	(3,755)	(1,417)
<b>Total</b>	<b>3,868</b>	<b>3,755</b>

**NOTE 24 – ISSUED CAPITAL**

The objectives of Hortifrut and subsidiaries when administering capital are to safeguard the capacity 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 September 30, 2019, reaches ThUS\$476,527 (ThUS\$347,191 as of December 31, 2018) equal to 577,323,671 shares of a single series and without nominal value.

b) Movements of 2019

At the Extraordinary Shareholders Meeting on April 30, 2019, it was agreed to increase the company's capital by ThUS\$160,000, through the issuance of 64,100,000 payment shares, to be issued, subscribed and paid within a 3 year term, counted from the date of the stated Meeting.

The stated 64,100,000 shares were inscribed in the Securities Registry of the Commission for the Financial Markets under number N°1.084, dated June 27, 2019.

The Board, at Session held on June 21, 2019, agreed to offer and place, charged to the referred amount, a first installment of 61,000,000 shares, which will be preferentially offered to the company's shareholders, or assignees of the options, during the 30 day period between July 09, 2019 and August 07, 2019, so as of the closing of these financial statements none of these shares had been subscribed and paid.

The preferential option process finalized successfully, subscribing 51,777,540 shares for a value of ThUS\$133,557, out of a total of 61,000,000 authorized shares, equal to 84.88%, at a fixed value of \$1,820 per share. Out of the aforementioned amount, it must be mentioned that the Controlling Group subscribed the pro-rate corresponding to 51.85% of the total for \$57,588,135,180.

Expenses incurred in for the aforementioned issuance and merger were ThUS\$564, as per the following detail:

	<b>30-Sep-19</b>
<b><u>Capital issuance expenses</u></b>	<b><u>ThUS\$</u></b>
Financial and Brokerage Advisory	476
Backoffice	86
Legal Advisory	<u>2</u>
<b>Total</b>	<b><u><u>564</u></u></b>

c) Movements of 2018

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 Rocío. Expenses incurred in for the aforementioned issuance and merger were ThUS\$4,221, as per the following detail:

	<b>31-Dec-18</b>
	<b>ThUS\$</b>
<b>Capital issuance expenses</b>	
Financial and Brokerage Advisory	456
Backoffice	2,448
Legal Advisory	1,285
Others	<u>32</u>
<b>Total</b>	<b><u>4,221</u></b>

There are no own shares in portfolio.

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

The detail of the accumulated result as of September 30, 2019 and December 31, 2018, is as follows:

	<b>30-Sep-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	5,922	83,883
Minimum dividend provision	-	(10,724)
Reversal minimum dividend provision previous year	10,724	6,181
Definite dividend	(10,724)	(6,181)
Provisional dividend	-	(7,358)
Impact due to change in accounting policy	-	(786)
<b>Total</b>	<b><u>141,440</u></b>	<b><u>135,518</u></b>

### a) Dividend policy

As per what is stated in the Corporation Law, the Company is obligated to the distribution of an obligatory minimum dividend equal to 30% of profits, 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 income 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 income 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.

a) Dividend Provision

In the period ending September 30, 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 September 30, 2019 and December 31, 2018:

Concept	30-Sep-19 ThUS\$	31-Dec-18 ThUS\$
Gains attributable to owners of the parent company	5,922	83,883
<b>Minus:</b>		
Non realized results	i. -	(60,995)
Increase biological assets to fair value	ii. 1,174	467
Increase biological assets to fair value foreign companies	ii. (39,282)	(4,158)
Deferred taxes	5,575	16,967
<b>Result to be distributed</b>	<b>(26,611)</b>	<b>36,164</b>
Minimum dividend %	50.00%	50.00%
<b>Accrued minimum dividend</b>	-	<b>18,082</b>
<b>Minus:</b>		
Paid provisional dividend		(7,358)
<b>Calculation of minimum dividend</b>	-	<b>10,724</b>
<b>Minimum dividend provision</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:

Month and year of payment	Type	Last 3 years ThUS\$
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>
May-19	Definite	10,724
	<b>Total year 2019</b>	<b>10,724</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:

<b>Movement</b>	<b>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
<b>Opening balance</b>	(11,806)	1,165
Cash flow hedging reserves	(939)	(5,190)
Reserves for exchange rate fluctuations	(3,179)	(7,781)
<b>Total</b>	<b>(15,924)</b>	<b>(11,806)</b>

  

	<b>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
<b>Other Reserves</b>		
Cash flow hedging reserves (*)	(2,613)	(1,674)
Reserves for exchange rate fluctuations	(13,311)	(10,132)
<b>Total</b>	<b>(15,924)</b>	<b>(11,806)</b>

(\*) The movement of cash flow hedging reserves in the period ending September 30, 2019 and the period ending December 31, 2018 is as follows:

<b>Movement cash flow hedging reserves</b>	<b>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
<b>Opening balance</b>	(1,674)	3,516
Other comprehensive income	(939)	(5,190)
<b>Total</b>	<b>(2,613)</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>Cash flow hedging reserves</b>	<b>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
Cash flow hedging reserves	(3,577)	(2,292)
Gains tax	964	618
<b>Total</b>	<b>(2,613)</b>	<b>(1,674)</b>

The movement of reserves due to Exchange rate fluctuations, in the period ending September 30, 2019 and the period ending December 31, 2018, is as follows:

	<b>30-Sep-19</b>	<b>31-Dec-18</b>
	<u>ThUS\$</u>	<u>ThUS\$</u>
<b>Movement exchange rate fluctuation reserves</b>		
<b>Opening balance</b>	(10,132)	(2,351)
Other comprehensive income	<u>(3,179)</u>	<u>(7,781)</u>
<b>Total</b>	<u><b>(13,311)</b></u>	<u><b>(10,132)</b></u>

**NOTE 27 – NON-CONTROLLING INTERESTS**

Corresponds to the recognizing 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 September 30, 2019 and December 31, 2018 and the interest of non-parent companies in results for the periods ending September 30, 2019 and 2018, are the following:

Subsidiaries	Non controlling interest percentages		Non controlling interest equity		Non controlling interest in profit (loss) result	
	30-Sep-19 %	31-Dec-18 %	30-Sep-19 ThUS\$	31-Dec-18 ThUS\$	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$
Agrícola El Avellano S.A.	60.0%	60.0%	2,554	2,689	(135)	(61)
Agrícola El Pampino S.A.	80.0%	80.0%	1,021	1,001	20	68
Agr. y Ganandera Santa Rebeca Ltda.	75.0%	75.0%	117	115	(1)	3
Agrícola Vida Nueva S.A.	50.0%	50.0%	3,522	3,687	(185)	(29)
Viveros Hortifrut Chile S.A.	49.0%	49.0%	-	280	26	2
Hortifrut Argentina S.A.	4.1%	4.1%	3	7	(2)	(1)
Agrofrutas, SRL. de C.V.	1.0%	1.0%	(112)	(24)	(24)	-
Hortifrut España Southern Sun S.L.	50.0%	50.0%	26,471	24,465	2,479	3,249
Agrícola Santa Rosa del Parque S.A.	70.0%	70.0%	2,350	2,884	(376)	(161)
Agrícola Mataquito S.A.	50.0%	50.0%	1,945	1,993	(112)	1,148
Euroberry Marketing S.A.	50.0%	50.0%	2,994	2,985	85	254
Asturian Berries S.A.	74.5%	74.5%	-	21	-	(182)
Honghe Jiayu Agriculture Limited	49.0%	49.0%	17,839	12,640	1,248	(76)
<b>Total</b>			<b>58,704</b>	<b>52,743</b>	<b>3,023</b>	<b>4,214</b>

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

Movement	30-Sep-19	31-Dec-18
	ThUS\$	ThUS\$
<b>Opening balance</b>	52,743	36,758
Profit	3,023	8,633
Reserves for exchange rate fluctuations	(1,088)	(1,938)
Cash flow hedging reserves	128	(156)
Capital increase (dividends) at subsidiaries	(202)	(157)
Changes in accounting policies	-	126
Sale interest in Nursery	(313)	-
Contributions in subsidiaries (*)	4,413	9,477
<b>Total</b>	<b>58,704</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:

	Measuring unit	Quarter			
		30-Sep-19		1-Jul-18	
		30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Basic profit (loss) per share					
Profit (loss) of continued operations after tax	ThUS\$	5,922	76,642	22,123	71,144
Basic weighted average of number of shares	Unit	542,994,972	465,858,529	542,994,972	465,858,529
<b>Basic profit per share from continued operations</b>	<b>(US\$ per share)</b>	<b>0.010906</b>	<b>0.164518</b>	<b>0.040743</b>	<b>0.152716</b>

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

Weighted average of ordinary shares in circulation	N° of days in circulation	N° of shares	% Weighting	Weighted average of ordinary shares in circulation	
				30-Sep-19	30-Sep-18
Opening balance	273	525,546,131	100%	525,546,131	435,520,079
Issuance new payment shares	92	51,777,540	100%	17,448,841	30,338,450
	<b>273</b>	<b>577,323,671</b>		<b>542,994,972</b>	<b>465,858,529</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 income, for the payment of the minimum 30% obligatory 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 September 30, 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 September 30, 2019 and 2018 is as follows:

Concept	Quarter			
	30-Sep-19	30-Sep-18	1-Jul-19	1-Jul-18
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from operating activities	320,233	316,508	45,112	55,825
Other revenue, per function	38,318	35,092	35,848	33,520
<b>Total</b>	<b>358,551</b>	<b>351,600</b>	<b>80,960</b>	<b>89,345</b>

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

Other income, per function	Quarter			
	30-Sep-19	30-Sep-18	1-Jul-19	1-Jul-18
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Adjustment to Biological Fair Value	36,191	33,486	35,843	33,486
Profit from the sale of Property, plant and equipment	484	1,084	51	727
Other revenue	1,425	-	(87)	-
Official operating subsidies	118	-	-	-
Third party recoveries	100	522	41	(693)
<b>Total</b>	<b>38,318</b>	<b>35,092</b>	<b>35,848</b>	<b>33,520</b>

Below we detail revenue per segment for the semesters and quarters ending September 30, 2019 and 2018:

Product	Quarter			
	30-sept-19	30-sept-18	01-jul-19	01-jul-18
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Fresh fruit</b>				
Blueberries	303.974	295.201	68.696	77.852
Raspberries	7.641	13.189	45	2.199
Blackberries	8.949	8.750	800	283
Strawberries	2.560	6.015	337	794
Cherries	5.329	4.409	-	-
<b>Total Fresh Fruit</b>	<b>328.453</b>	<b>327.564</b>	<b>69.878</b>	<b>81.128</b>
Value Added Products	30.098	24.036	11.082	8.217
<b>Total</b>	<b>358.551</b>	<b>351.600</b>	<b>80.960</b>	<b>89.345</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 semesters and quarters ending September 30, 2019 and 2018, are detailed as indicated below:

#### 30.1. Cost of sales

Below are the main concepts that make up the Company's sales costs for the semesters and quarters ending September 30, 2019 and 2018:

	Quarter			
	30-Sep-19		30-Sep-18	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Cost of sales</b>				
Cost of sales	110,189	141,333	(14,407)	2,502
Materials	22,141	14,035	8,125	1,740
Remunerations	58,285	44,757	22,305	12,173
Depreciation and amortization	28,215	20,231	4,083	9,645
Other general expenses	16,111	13,125	1,059	5,880
Freight	19,275	16,047	3,195	1,820
Lease of property, machinery, etc.	3,049	6,359	405	1,883
Third party services	19,098	12,073	5,768	3,409
<b>Total Cost of Sales</b>	<b>276,363</b>	<b>267,960</b>	<b>30,533</b>	<b>39,052</b>

#### 30.2. Administrative expenses

Below is the detail of administrative expenses for the semesters and quarters ending September 30, 2019 and 2018:

	Quarter			
	30-Sep-19		30-Sep-18	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Administrative expenses</b>				
Remunerations	16,879	15,486	6,196	4,715
Depreciations and amortizations	1,731	1,218	643	397
Other general expenses	8,046	4,584	2,267	1,703
Lease of property, machinery, etc.	931	650	294	165
Third party services	7,092	4,133	1,373	1,531
Others	-	-	(131)	-
<b>Total Administration Expenses</b>	<b>34,679</b>	<b>26,071</b>	<b>10,642</b>	<b>8,511</b>

### 30.3 Other expenses, per function

Below is the detail of Other expenses, per function for the semesters and quarters ending September 30, 2019 and 2018:

	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$	Quarter	
			1-Jul-19	1-Jul-18
	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$
<b>Other expenses, per function</b>				
Adjustment to Fair Value Biologicals	7,357	-	1,030	-
<b>Sub-total impairment</b>	<b>7,357</b>	<b>-</b>	<b>1,030</b>	<b>-</b>
<b>Research expenses</b>				
Cost of Sales	130	667	109	483
Materials	55	4	50	-
Remunerations	352	476	120	153
Depreciations and amortizations	48	40	18	14
Other general expenses	179	205	40	63
Freight	17	32	15	31
Lease of property, machinery, etc	58	15	27	2
Third party services	407	684	95	300
Received contributions	(309)	(694)	(159)	(553)
<b>Sub-total investigation expenses</b>	<b>937</b>	<b>1,429</b>	<b>315</b>	<b>493</b>
<b>Other expenses</b>				
Loss from the sale of property, plants and equipment and materials	557	302	26	231
Asset write-offs	19	519	19	519
Impairment accounts receivable	1,376	-	1,004	-
Other expenses	1,778	144	267	(10)
<b>Sub-total Other expenses</b>	<b>3,730</b>	<b>965</b>	<b>1,316</b>	<b>740</b>
<b>Total Other expenses, per function</b>	<b>12,024</b>	<b>2,394</b>	<b>2,661</b>	<b>1,233</b>

### NOTE 31 – FINANCIAL EXPENSES

Below is a detail of financial expenses for the semesters and quarters ending September 30, 2019 and 2018:

	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$	Quarter	
			1-Jul-19	1-Jul-18
	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$	30-Sep-19 ThUS\$	30-Sep-18 ThUS\$
<b>Financial Expenses</b>				
Bank loans	16,430	8,260	5,698	4,462
Bonds	2,133	-	1,083	-
Other financial expenses	2,260	1,265	1,160	387
Interests with related parties	470	378	145	274
Leasing interests under IFRS 16	330	-	47	-
Leasing interests	415	353	208	151
<b>Total Financial Expenses</b>	<b>22,038</b>	<b>10,256</b>	<b>8,341</b>	<b>5,274</b>

**NOTE 32 – OTHER REVENUE - EXPENSE**

Below is a detail of Other Revenue – Expense for the semesters and quarters ending September 30, 2019 and 2018:

	30-Sep-19	30-Sep-18	Quarter	
			1-Jul-19	1-Jul-18
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Other revenue (expense)</b>				
Profit from FV acquisition Hortifrut Tal S.A.C (*)	-	60,995	-	60,995
Donations	(345)	(128)	1	(78)
<b>Total Other Revenue (expense)</b>	<b>(345)</b>	<b>60,867</b>	<b>1</b>	<b>60,917</b>

**NOTE 33 – EXCHANGE RATE DIFFERENCE**

Below is a detail of the Exchange rate difference for the semesters and quarters ending September 30, 2019 and 2018:

	Currency	30-Sep-19	30-Sep-18	Quarter	
				1-Jul-19	1-Jul-18
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Assets</b>					
Cash and cash equivalents	CLP	1,867	69	1,946	207
Cash and cash equivalents	USD	221	(28)	163	(36)
Cash and cash equivalents	EUR	(34)	(20)	(17)	(1)
Cash and cash equivalents	MXN	(74)	(19)	(37)	15
Cash and cash equivalents	PEN	8	-	(61)	-
Trade debtors and other accounts receivable	CLP	(49)	362	(82)	438
Trade debtors and other accounts receivable	USD	(64)	409	28	302
Trade debtors and other accounts receivable	EUR	2	9	(5)	2
Trade debtors and other accounts receivable	MXN	17	18	(58)	1
Trade debtors and other accounts receivable	GBP	4	-	4	-
Trade debtors and other accounts receivable	PEN	(2)	-	(40)	-
Accounts receivable from related entities	EUR	(1,288)	(85)	463	(169)
Accounts receivable from related entities	GBP	-	-	(334)	-
Current tax assets	CLP	(93)	(253)	(368)	16
Current tax assets	MXN	-	1,682	2,144	2,027
Current tax assets	EUR	(1)	-	(1)	-
Current tax assets	PEN	(127)	-	266	-
Current tax assets	USD	47	(1,907)	(2,093)	(2,009)
<b>Sub-total</b>		<b>434</b>	<b>237</b>	<b>1,918</b>	<b>793</b>
<b>Liabilities</b>					
Other financial liabilities	CLP	117	27	135	5
Other financial liabilities	EUR	-	10	-	-
Other financial liabilities	USD	(198)	13	(248)	9
Other financial liabilities	PEN	2	-	2	-
Trade accounts and other accounts payable	CLP	(685)	208	(176)	(376)
Trade accounts and other accounts payable	USD	70	(929)	(84)	(436)
Trade accounts and other accounts payable	EUR	59	(24)	4	1
Trade accounts and other accounts payable	MXN	(163)	(93)	22	260
Trade accounts and other accounts payable	PEN	(109)	-	73	-
Accounts payable to related entities	CLP	362	(202)	48	(33)
Accounts payable to related entities	USD	1,397	1,514	883	46
Accounts payable to related entities	MXN	(4)	(5)	(2)	42
Accounts payable to related entities	PEN	(18)	-	67	-
Other liabilities	MXN	198	-	190	-
Other liabilities	PEN	(165)	-	-	-
<b>Sub-total</b>		<b>863</b>	<b>519</b>	<b>914</b>	<b>(482)</b>
<b>Total exchange rate difference</b>		<b>1,297</b>	<b>756</b>	<b>2,832</b>	<b>311</b>

**NOTE 34 – FOREIGN CURRENCY**

**34.1. Foreign Currency Current Assets**

Current Assets	30-Sep-19 ThUS\$	31-Dec-18 ThUS\$
<b>Cash and Cash Equivalents</b>		
Dollar	31,716	31,355
Euros	2,393	9,878
Chilean Pesos	1,637	505
Mexican Pesos	336	234
Peruvian Nuevo Sol	1,703	4,958
Other currencies	1,421	1,971
<b>Other current financial assets</b>		
Dollar	172	1,411
<b>Other current non-financial assets</b>		
Dollar	1,660	398
Euros	119	192
Chilean Pesos	1,652	1,369
Mexican Pesos	3,024	3,461
Other currencies	78	42
<b>Current trade debtors and other accounts receivable</b>		
Dollar	12,648	11,147
Euros	10,122	44,441
Chilean Pesos	3,287	10,062
Mexican Pesos	3,527	2,192
Peruvian Nuevo Sol	16,864	9,658
Yuan	4,695	-
Other currencies	1,478	4,702
<b>Current accounts receivable from related entities</b>		
Dollar	32,795	42,935
Euros	5,879	5,084
Chilean Pesos	668	298
Other currencies	48	-
<b>Inventories</b>		
Dollar	55,442	81,450
Euros	1,281	3,946
Chilean Pesos	535	623
Other currencies	696	471
<b>Biological assets, current</b>		
Dollar	64,621	18,687
Euros	10,277	1,828
Chilean Pesos	406	460
Other currencies	63	101
<b>Current tax assets</b>		
Dollar	2,805	2,007
Euros	430	-
Chilean Pesos	251	-
Peruvian Nuevo sol	4,626	-
<b>Total Current Assets</b>	<b>279,355</b>	<b>295,866</b>

### 34.2. Foreign Currency Non-Current Assets

Non-Current Assets	30-Sep-19 ThUS\$	31-Dec-18 ThUS\$
<b>Other non-current financial assets</b>		
Dollar	2,968	317
<b>Other non-current non-financial assets</b>		
Dollar	1,149	1,189
Other currencies	-	3
<b>Non-current fees receivable</b>		
Dollar	8,666	1,500
Chilean Pesos	172	46
Other currencies	193	-
<b>Non-current accounts receivable from related entities</b>		
Euros	4,273	4,224
<b>Investments recorded using the equity method</b>		
Dollar	25,200	29,369
Euros	- 1,018	- 788
Other currencies	448	804
<b>Intangible assets other than goodwill</b>		
Dollar	11,419	15,020
<b>Goodwill</b>		
Dollar	179,770	179,770
<b>Property, plant and equipment</b>		
Dollar	686,803	674,775
Euros	11,651	11,458
Chilean Pesos	3,427	4,005
Other currencies	42,412	3,125
<b>Deferred tax assets</b>		
Dollar	28,115	26,637
<b>Total Non-Current Assets</b>	<b>1,005,648</b>	<b>951,454</b>
<b>Total assets</b>	<b>1,285,003</b>	<b>1,247,320</b>
<b>Dollar</b>	1,145,949	1,117,967
<b>Euros</b>	45,407	80,263
<b>Chilean Pesos</b>	12,035	17,368
<b>Mexican Pesos</b>	6,887	5,887
<b>Peruvian Nuevo Sol</b>	23,193	14,616
<b>Yuan</b>	4,695	-
<b>Other currencies</b>	46,837	11,219
<b>Total Assets per Currency</b>	<b>1,285,003</b>	<b>1,247,320</b>

### 34.3. Foreign Currency Current Liabilities

Current Liabilities	30-Sep-19 ThUS\$	31-Dec-18 ThUS\$
<b>Other current financial liabilities</b>		
Dollar	135,997	162,144
Euros	8,927	10,029
Chilean Pesos	588	455
Peruvian Nuevo Sol	-	1
<b>Current trade accounts and other accounts payable</b>		
Dollar	23,847	52,236
Euros	1,943	6,910
Chilean Pesos	4,931	15,723
Mexican Pesos	987	1,238
Peruvian Nuevo Sol	7,950	11,809
Other currencies	253	403
<b>Current accounts payable to related entities</b>		
Dollar	1,479	3,340
Euros	97	245
Chilean Pesos	2,006	4,061
Peruvian Nuevo Sol	121	-
<b>Other current provisions</b>		
Dollar	349	829
<b>Current provisions for employee benefits</b>		
Dollar	2,571	1,978
Chilean Pesos	441	441
Mexican Pesos	507	507
<b>Other current non-financial liabilities</b>		
Dollar	109	1,638
Euros	-	431
<b>Total current liabilities</b>	<b>193,103</b>	<b>274,418</b>

### 34.4. Foreign Currency Non-Current Liabilities

<b>Non-Current Liabilities</b>	<b>30-Sep-19 ThUS\$</b>	<b>31-Dec-18 ThUS\$</b>
<b>Other non-current financial liabilities</b>		
Dollar	295,694	310,918
Euros	12,408	20,520
Chilean Pesos	2,088	5
Mexican Pesos	135	-
<b>Other non-current accounts payable</b>		
Dollar	6,506	6,506
<b>Non-current accounts payable to related entities</b>		
Euros	4,623	7,353
Chilean Pesos	1,153	1,209
<b>Deferred tax liabilities</b>		
Dollar	109,110	106,966
<b>Total Non-Current Liabilities</b>	<b>431,717</b>	<b>453,477</b>
<b>Total Liabilities</b>	<b>624,820</b>	<b>727,895</b>
<b>Dollar</b>	575,662	646,555
<b>Euros</b>	27,998	45,488
<b>Chilean Pesos</b>	11,207	21,894
<b>Mexican Pesos</b>	1,629	1,745
<b>Peruvian Nuevo Sol</b>	8,071	11,810
<b>Other Currencies</b>	253	403
<b>Total liabilities per currencies</b>	<b>624,820</b>	<b>727,895</b>
<b>Summary of thousands of dollars per currency</b>		
<b>Dollar</b>	570,287	471,412
<b>Euros</b>	17,409	34,775
<b>Chilean Pesos</b>	828	(4,526)
<b>Mexican Pesos</b>	5,258	4,142
<b>Peruvian Nuevo Sol</b>	15,122	2,806
<b>Yuan</b>	4,695	-
<b>Other Currencies</b>	46,584	10,816
<b>Total net per currencies</b>	<b>660,183</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\$4.31 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	2,936	2,547	1,003	Banco RaboFinance Chile
Agrícola Mataquito S.A. (Curepto field)	4,005	1,877	1,519	Banco RaboFinance Chile
Agrícola El Pampino S.A.	2,562	1,032	404	Banco Santander Chile
Agrícola Hortifrut S.A.	28,221	13,068	26,181	Banco RaboFinance Chile
Agrícola Hortifrut S.A. (Curaco field)	-	2,304	43,387	Banco Credito e Inversiones
Hortifrut Chile S.A. (Colbún plant)	-	4,428		
Hortifrut S.A. (Antillanca plant)	-	865		
Hortifrut Comercial S.A. (La Serena field)	-	2,168		
Hortifrut Chile S.A. (Planta Angol-Gorbea-Los Angeles plant)	-	12,346		
<b>Total</b>	<b>37,724</b>	<b>40,635</b>	<b>72,494</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 SAC - Remanso 1 y 2	566	has	10,429	10,939	Metlife
Hortifrut-Perú SAC. - Armonia 1,2 y 3	568	has	10,086	10,978	Metlife
Hortifrut-Perú SAC. - Ilusion Tal y Avo	172	has	1,845	3,324	Metlife
Hortifrut-Perú SAC. - El Tumi	214	has	2,127	4,136	Metlife
Hortifrut-Perú SAC. - Planta Salaverri	39,981	m2	3,534	-	Scotiabank
Hortifrut Tal SAC. - San Luis	122	has	2,361	-	Rabobank
Hortifrut Tal SAC. - Planta Chao	9	has	450	-	Scotiabank
Hortifrut Tal SAC. - Esperanza 1,2 y 3	644	has	8,254	-	Rabobank
			<b>39,086</b>	<b>29,377</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\$1.003.

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 ThUS404.

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 without displacement in favor of Banco Crédito e Inversiones 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 \$1,519.

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 ThUS\$26,181.

b.5.3) Mortgage in favor of BCI over: Lot A, Vista Hermosa Subdivision; Hijueta 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 property 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 Hijueta 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\$43,387.-

c) Indirect guarantees

Below we detail the Guarantees directly managed by the subsidiaries:

To the closing of these Financial Statements, the Company does not have guarantees directly managed by the subsidiaries.

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 valid 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 September 30, 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 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		
		Up to one	Between	Total
		year	one and	
ThUS\$	ThUS\$	four years	ThUS\$	
L-Banco Santander Chile	Macro-tunnels	37	-	37
L-Banco Santander Chile	Tunnels	16	8	24
L-Banco de Crédito e Inversiones	Greenhouse	495	657	1,152
L-Banco de Crédito e Inversiones	Plant pots	291	605	896
L-Banco de Crédito e Inversiones	Tractor	2	-	2
L-Banco de Crédito e Inversiones	Sulfurer	7	15	22
L-Banco de Crédito e Inversiones	Van	5	-	5
L-Banco Santander Chile	Roof Structure	74	110	184
L-Banco de Crédito e Inversiones	UNITEC	295	-	295
L-Banco de Crédito e Inversiones	Molina Plant	836	3,135	3,971
L-Scotiabank Perú S.A.	Machinery and Equipment Peru	725	692	1,417
L-Banco Scotiabank	Offices and parking	165	-	165
L-Banco de Crédito del Perú	Machinery and Equipment	2,650	2,653	5,303
L-Banco de Crédito del Perú	Trucks	42	-	42
L-Banco de Crédito del Perú	Video surveillance system	47	16	63
L-Banco de Crédito del Perú	Nebulizer	144	60	204
L-Banco Internacional del Perú S.A.	Tractors-Nebulizers	500	292	792
L-Banco Internacional del Perú S.A.	Tractors	225	137	362
L-Banco de Crédito del Perú	Vehicles	42	-	42
L-Banco de Crédito del Perú	Trucks and accesories	8	1	9
L-Banco de Crédito del Perú	Tractors	39	102	141
L-Scotiabank Perú S.A.	Processing system	735	-	735
L-Scotiabank Perú S.A.	Machinery-equipment and others	401	-	401
L-Scotiabank Perú S.A.	Several Equipment	295	123	418
L-Scotiabank Perú S.A.	Vehicles and others	185	62	247
L-Banco Internacional del Perú S.A.	Bodywork trucks	88	81	169
L-Banco Internacional del Perú S.A.	Nebulizers	576	336	912
	<b>General Total</b>	<b>8,925</b>	<b>9,085</b>	<b>18,010</b>

Bank or financial institution	Description of Leased Good	Future financial burden		
		Up to one	Between	Total
		year	one and	
ThUS\$	ThUS\$	four years	ThUS\$	
L-Banco de Crédito e Inversiones	Greenhouse	81	40	121
L-Banco de Crédito e Inversiones	Plant pots	20	47	67
L-Banco de Crédito e Inversiones	Sulfurer	1	1	2
L-Banco Santander Chile	Roof Structure	5	3	8
L-Banco de Crédito e Inversiones	UNITEC	2	-	2
L-Banco de Crédito e Inversiones	Molina Plant	96	197	293
L-Scotiabank Peru S.A.	Machinery and equipment Peru	55	26	81
L-Banco de Crédito del Perú	Machinery and Equipment	191	97	288
L-Banco de Crédito del Perú	Trucks	1	-	1
L-Banco de Crédito del Perú	Video Surveillance System	2	-	2
L-Banco de Crédito del Perú	Nebulizer	6	-	6
L-Banco Internacional del Perú S.A.	Tractors-Nebulizers	22	4	26
L-Banco Internacional del Perú S.A.	Tractors	12	3	15
L-Banco de Crédito del Perú	Vehicles	1	-	1
L-Banco de Crédito del Perú	Tractors	5	5	10
L-Scotiabank Peru S.A.	Processing system	11	-	11
L-Scotiabank Peru S.A.	Machinery-equipment and others	4	-	4
L-Scotiabank Peru S.A.	Several Equipment	12	2	14
L-Scotiabank Peru S.A.	Vehicles and others	6	1	7
L-Banco Internacional del Perú S.A.	Bodywork trucks	3	1	4
L-Banco Internacional del Perú S.A.	Nebulizers	24	4	28
	<b>General Total</b>	<b>560</b>	<b>431</b>	<b>991</b>

**NOTE 38 – SUBSEQUENT EVENTS**

1.- Dated October 15, 2019, the following was informed as an Essential Fact:

- As of this date, Duncan Fox S.A. (“Duncan Fox”) and Hortifrut have subscribed a binding memorandum of agreement whose objective is the combination of the frozen fruit and certain export vegetables business, with a focus on sales outside of Chile.
- The aim of the business combination is to take advantage of current and potential growth opportunities of this business in the world, and includes related food solutions with a greater added value, such as new designs, combinations and portions based on frozen fruit and vegetable mixes.
- The joint venture contemplates the constitution of a 50/50 company which will be the only and exclusive vehicle for its development, and to which each party will contribute its current frozen fruit and vegetable business, mainly focused on international markets. Furthermore, the company has programmed investments for US\$ 25 million for the next 24 months, mainly in Chile, Peru and the United States.
- The following step is mutual due diligence and the negotiating of the definite contracts, for which the parties fixed March 30, 2020 as the aim date for their signing. The closing of the transaction is subject to the obtaining of the consent of the authorities and/or third parties which are required under applicable legislation and/or contracts and commitments subscribed by the parties.

2.- Dated November 4, 2019 the following was informed as a complement to the Essential Fact dated October 15:

- The book value of the assets that Hortifrut will contribute to the new company 50/50 (the “JV Company”) is as follows:

Property, plant and equipment: ThUS\$12,580  
Work Capital: ThUS\$8,000

- The form of financing for the US\$25 million investments programmed by the JV Company for the next 24 months will be defined together with Duncan Fox, once the JV Company has been established. Nevertheless, it is estimated that the part of this financing which corresponds to Hortifrut (50%) for this investment will come, once the JV Company has exhausted the financing alternatives with non-related third parties, from the cash that Hortifrut generates.
- The financial effects that the transaction could have over Hortifrut’s assets, liabilities or profit or loss depend, among other factors, on how the asset contribution for the JV Company is structured, which is subject to the due diligence result and the negotiation of the definite contracts that are taking place. Hortifrut will provide this information to the market once it has a reasonable estimation.

Between September 30, 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>30-Sep-19</u>	<u>31-Dec-18</u>
Indefinite contracts	1,452	1,118
Temporary contracts	19,540	23,128
<b>Total contracts</b>	<b><u>20,992</u></b>	<b><u>24,246</u></b>

**Detail per country**

<b>Indefinite Contracts</b>	<u>30-Sep-19</u>	<u>31-Dec-18</u>
Chile	576	502
United States	24	20
Mexico	146	126
Spain	63	53
Brazil	31	35
Argentina	12	13
Peru	567	354
Germany	3	2
England	5	3
China	25	10
<b>Total</b>	<b><u>1,452</u></b>	<b><u>1,118</u></b>

<b>Temporary Contracts</b>	<u>30-Sep-19</u>	<u>31-Dec-18</u>
Chile	587	5,293
Mexico	1,854	892
Spain	34	28
Brazil	57	60
Peru	16,849	16,777
China	159	78
<b>Total</b>	<b><u>19,540</u></b>	<b><u>23,128</u></b>