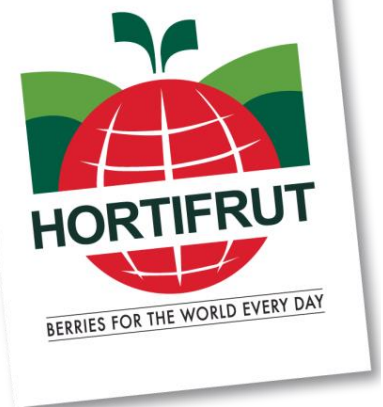




EARNINGS REPORT MARCH 2020



OUR COMPANY

Vision:

To be the world leader in the Berries category.

Mission:

Berries for the world, every day.

Business model:

Through strategic alliances, uniting the best in the southern hemisphere with the best in the northern hemisphere, in commercial platforms and own brands, integrating the business from genetics to the final customer. We supply the best clients in the main global markets.

Purpose:

Touching & enlightening the life of the people of the world by growing the most wonderful and healthy berries, through a team and partnerships that care about the environment and the community.



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SUMMARY OF CONSOLIDATED RESULTS BY SEASON 2019/20 AND 2018/19 AND 1Q20/1Q19

1. **Total Revenues decreased slightly by 0.81%** in the first 9 months of the 2019/20 season (“9M S19/20”) compared to the same period of the 2018/19 season (“9M T18/19”), totaling **ThUS\$481,243**. The lower income is due to lower other income, per function, the fall of which is mainly explained by the lower fair value of fruit in bearer plants, an amount that reaches ThUS\$1,568 in 9M S19/20, compared to ThUS\$5,332 in 9M S18/19. Sales revenue remained in line compared to the same period in 2018, totaling ThUS\$477,546, explained by higher fruit sales revenue so far this season due to the 13.60% increase in the commercialized volume in said period, being offset by lower average prices and lower sales of services and others.

On its part, **total Revenue¹** of Hortifrut at the end of March 2020 (“1Q20”) reached **ThUS\$178,396**, representing a **decrease of 15.76%** compared to the same period of 2019 (“1Q19”). The lower income for the quarter is mainly explained by a decrease in sales volume of 16.90%, due to the earlier pruning in the fields in Peru, whose fruit supply did not overlap with the Chilean supply. The lower volume in 1Q20 is partially offset by an increase in the average price per kilo of 9.11%, from 6.96 US\$/Kg to 7.60 US\$/Kg.

Revenues from “Fresh Fruit” aggregate segment, which includes blueberries, raspberries, blackberries, strawberries and cherries, represented 97.26% of consolidated revenue in 1Q20, increasing by 0.40% compared to 96.89% in 1Q19. On its part, revenue from the sale of the “Products with Added Value” segment represented 2.74% of consolidated revenue in the same period.

2. **Total Operating costs** slightly increased by 0.92% in the 9M S19/20 compared to the 9M S18/19, totaling **ThUS\$424,363**, mainly explained by: 1) higher costs given the higher volume of production during the second half of 2019; 2) higher depreciation, associated with an adjustment made in July 2019, as a result of a change in the methodology in accounting for depreciation in Peru Trujillo (a linear depreciation was being carried out, and it was modified to depreciation based on the production curve); 3) remuneration expenses linked to the higher production volume and strengthening of the corporate structure in line with the Company's growth of the season; and 4) amortization of the Intangible Asset (royalties), which went from ThUS\$821 to ThUS\$5,499, mainly associated with the higher sale of Blueberry plants. These effects were, to a large extent, offset by the decrease in other expenses, per function, related to the lower reversal of the adjustment to the fair value of the fruit in bearer plants for ThUS\$2,431 in 9M S19/20, vs. ThUS\$7,357 in 9M S18/19 and with the lowest volume sold during 1Q20 and the consequent lower production expenses during said quarter.

¹ Corresponds to the sum of Income from ordinary activities plus Other income, by function

Total Operating costs of the 1Q20 amounted to **ThUS\$166,196**, registering a decrease of 20.43%, compared to the 1Q19. The lower costs are mainly explained by the lower volume sold (-16.90%) during 1Q20 and the consequent lower production expenses during said quarter. Additionally, the quarter shows a decrease in other expenses, per function, associated with the lower reversal of the adjustment of the fair value of fruit in plant recorded at the end of 2019, compared to the end of 2018 (ThUS\$1,401 vs. ThUS\$7,357).

On its part, in unit terms, sales costs decreased from US\$6.51 per kilo in 1Q19 to US\$6.15 per kilo in 1Q20.

Thus, during the 9 months of the 2019/20 season, the Company recorded an **EBITDA** of **ThUS\$101,006**, increasing 1.34% compared to the EBITDA of ThUS\$99,671 recorded in the same period of the 2018/19 season. EBITDA increased mainly due to the 13.60% increase in the volume traded during the period, partially offset by the 8.07% reduction in the average price per kilo. Additionally, the period presents a higher decrease in costs and expenses (-US\$5,265) compared to the decrease in revenue (-US\$3,930), the decrease is mainly explained by the decrease in revenue from services and other.

In quarterly terms, **EBITDA** reached **ThUS\$25,068** in 1Q20, recording an increase of 49.34% compared with the EBITDA of ThUS\$16,786 recorded in the same period in 2019. The increase in EBITDA is mainly due to a higher sales price as a result of not having the overlapping effect of Peruvian and Chilean presented during the 1Q19, the decrease in operating costs linked to the lower volume sold during 1Q20 and the decrease in other expenses, per function, as a result of the lower fair value of fruit in bearer plants at the end of 2019, compared to the end of 2018.

3. **Operating income** in 9M S19/20 amounted to **ThUS\$56,880**, decreasing by 12.04% compared to 9M S18/19. The decrease in the operating result of ThUS\$7,785 is largely related to the same reasons that explain the variations in EBITDA, added to the higher depreciation for the period, associated with the adjustment made in July 2019 in depreciation, due to the change in the accounting methodology for depreciation in Peru Trujillo previously mentioned. These effects were partially offset by a 1.18% decrease in sales cost and by lower impairment of assets.

During 1Q20, **Operating Result** reached **ThUS\$12,200**, which compares with the result of ThUS\$2,989 presented in 1Q19. On its part, the operating margin also experienced an increase from 1.37% to 6.84% in the analysis period. These increases are mainly explained by the same reasons that explain the variations in EBITDA for the quarter, offset by a 7.34% decrease in the depreciation of bearer plants for the period, mainly related to the lower volume sold.

4. The **non-operating result** of the 9M S19/20 presented a **negative result of ThUS\$17,572**, which compares with the positive result for ThUS\$39,369 recorded in 9M S18/19. The positive result in 9M S18/19 is mainly associated with the profit of ThUS\$60,783 recorded in other income/(expenses), largely due to the adjustment to fair value of the 50% interest in Hortifrut Tal S.A.C. (Peru), adjustment that amounted to ThUS\$60,990, which net of taxes amounts to ThUS\$44,520. Isolating this effect, the non-operating result for the 9M S19/20 period would be

ThUS\$4,049 (18.73%) higher, as a result of: 1) the decrease of ThUS\$2,159 in net financial costs; 2) higher profit on exchange differences for ThUS\$1,442, and 3) increase of ThUS\$1,683 in the result associated with the participation of associates and joint ventures.

The **non-operating result** in 1Q20 was **negative ThUS\$4,150**, which compares favorably with the negative ThUS\$8,021 recorded in 1Q19. The higher result is mainly associated with: 1) the increase of ThUS\$1,329 in the result associated with the participation of associates and joint ventures, mainly due to a profit of ThUS\$325 in the associate Munger Hortifrut NA LLC in the United States compared to a loss of ThUS\$1,125 during 1Q19; 2) lower net financial costs of ThUS\$1,261 linked to debt prepayments made during 3Q19, and 3) a positive result due to exchange differences of ThUS\$929, as a result of the appreciation of the dollar against the Chilean peso.

5. **Profit attributable to the owners of the parent company reached ThUS\$21,139** in the first 9 months of the 2019/20 season compared to the ThUS\$73,223 recorded during the same period of the 2018/19 season (-71.13%). The lower profit is mainly due to the one-time positive effect of ThUS\$60,990 in the non-operating result of the 9M S18/19, which is recorded in other income/(expenses) outside the operation, due to the adjustment to fair value of the 50% interest in Hortifrut Tal SAC (Peru), which net of taxes amounts to ThUS\$44,520. Isolating this effect, the profit attributable to the owners of the controller during 9M S18/19 would be ThUS\$28,703, ThUS\$7,564 higher than the result of 9M S19/20. The lower profit for the period is mainly explained by the lower operating result previously explained, partially offset by the higher non-operating result without the effect of the aforementioned adjustment to fair value.

In quarterly terms, in 1Q20 the Company presented a **profit attributable to the owners of the parent of ThUS\$1,382**, which compares favorably with a loss of ThUS\$5,162 recorded in the same period of 2019. The profit attributable to the owners of the parent compared to the loss in 1Q19 is mainly due to the higher EBITDA of ThUS\$8,282 as a result of a decrease in costs proportionally higher than the decrease in sales revenue as the volume of Peruvian fruit sold was reduced by earlier pruning to cycle the plants for the following season, and a decrease of ThUS\$6,102 in other expenses, per function, mainly associated with the lower reversal of the adjustment of the fair value of fruit in bearer plants recorded at the end of 2019, compared to the end of 2018 (ThUS\$1,401 vs. ThUS\$7,357).

HIGHLIGHTS OF THE PERIOD

1. Hortifrut acquires a non-controlling interest in BFruit

With the aim of further strengthening the leadership position in the marketing of berries in Europe, Hortifrut reached an **agreement to buy a non-controlling interest** in the organization of producers of **BFruit** in Portugal, especially raspberries. **All the volume produced by BFruit will be marketed through the Hortifrut trading platform for Europe**, thus increasing the volume of the vertically integrated business that already exists. In addition, this will allow Hortifrut to carry out faster commercial scaling of new varieties of raspberries, blackberries and blueberries from its own varietal development programs around the world.

2. Business combination of frozen products with Alifrut

Regarding the Company's growth strategy, in October 2019, **Hortifrut and Alifrut**, a subsidiary of Duncan Fox, **reached an agreement to globally combine and develop their export business of frozen products with added value** in equal parts. The association contemplates direct distribution to customers through Hortifrut's global trading platforms and Alifrut's industrial and commercial expertise as a multi-product frozen food processor. The association will allow Hortifrut to further consolidate and strengthen its leadership position as a global business platform, by complementing its offer of value-added products.

3. COVID-19 pandemic contingency

Regarding the health contingency resulting from the COVID-19 pandemic, Hortifrut has taken actions in order to protect the health of its workers and collaborators, adopting the teleworking modality for all officials who can carry out their functions remotely. For the workers, whose work is essential to be carried out in person, all the recommendations and measures established by the government authorities in each country and by global organizations have been taken.

In order to maintain our commitment to supply berries every day, throughout the year, the Company has sought to ensure the continuity of operations, adopting measures to ensure the provision of supplies necessary for the proper functioning of all our fields. As of today, the fields where the company is harvesting are China, Mexico and Spain, whose operations are nearing the end of the season and which, due to the harvest season, have not been greatly affected.

CONSOLIDATED INTEGRAL INCOME STATEMENT - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES Consolidated Integral Income Statement Accumulated as of March 31st 2020 (January to March)

	Jan19-Mar19		Jan20-Mar20		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ²	211,768		178,396		-15.76%
Cost of sales	-176,738	-83.46%	-138,625	-77.71%	-21.56%
Administrative Expenses	-18,244	-8.62%	-14,703	-8.24%	-19.41%
EBITDA	16,786	7.93%	25,068	14.05%	49.34%
Depreciation Fixed Assets	-5,333	-2.52%	-5,240	-2.94%	-1.74%
Depreciation Biological Assets	-8,053	-3.80%	-6,904	-3.87%	-14.27%
Amortization Intangible Assets	-502	-0.24%	-724	-0.41%	44.22%
Operating Result (exclude assets impairment)	2,898	1.37%	12,200	6.84%	320.98%
Asset Impairment	0		0		
Operating Result	2,898	1.37%	12,200	6.84%	320.98%
Financial income	150		216		44.00%
Financial expenses	-6,533		-5,338		-18.29%
Share of profit of equity - accounted investees	-1,257		72		-105.73%
Other profit (loss)	-90		-29		-67.78%
Exchange rate differences	-291		929		-419.24%
Non Operatig Result	-8,021	-3.79%	-4,150	-2.33%	-48.26%
Profit before tax	-5,123	-2.42%	8,050	4.51%	-257.13%
Income tax expenses	1,666		-3,210		-292.68%
Profit (loss)	-3,457	-1.63%	4,840	2.71%	-240.01%
Profit (loss), attributable to the parent company equity holders	-5,162	-2.44%	1,382	0.77%	-126.77%
Profit (loss), attributable to non-controlling interests	1,705		3,458		102.82%
Profit (loss)	-3,457	-1.63%	4,840	2.71%	-240.01%
Sales volume (tons)	27,131		22,546		-16.90%
EBITDA / kg (US\$)	0.62		1.11		79.71%

² Corresponds to the sum of Income from ordinary activities plus Other income, by function

ANALYSIS OF CONSOLIDATED INCOME STATEMENT

Operational Results

Hortifrut S.A. and Subsidiaries Total Income² totaled ThUS\$178,396 at the end of the 1st quarter of 2020, recording a decrease of 15.76% compared to the same period in 2019.

In the case of the **Blueberry**, lower sales of 17.71% were recorded, reaching **ThUS\$156,692 in 1Q20**. The lower sales are mainly explained by a **decrease in the distributed volume of 20.18% to 18,486 tons**, offset by an increase in the average price per kilo of 11.85%. The variation in the distributed volume is mainly explained by the extraordinary weather events in Peru during the second half of 2018 that delayed the production curve in that country, concentrating a significant volume of fruit in Peru during 1Q19, which added to the Chilean fruit.

On its part, revenue from **Raspberries** increased by 612.71% compared to 1Q19, totaling **ThUS\$8,978** in 1Q20. This increase is explained by an increase in the marketed volume, which went from 60,259 million kilos in 1Q19 to 835,850 million kilos in 1Q20. This increase was partially offset by a drop in the average price per kilo of 48.62%, mainly associated with a higher availability of fruit to capture in Mexico.

The **Blackberry** segment recorded revenues of **ThUS\$2,933**, decreasing from the ThUS\$6,431 in 1Q19, explained by a decrease of 38.32% in the volumes sold and one of 26.05% in the average price per kilo.

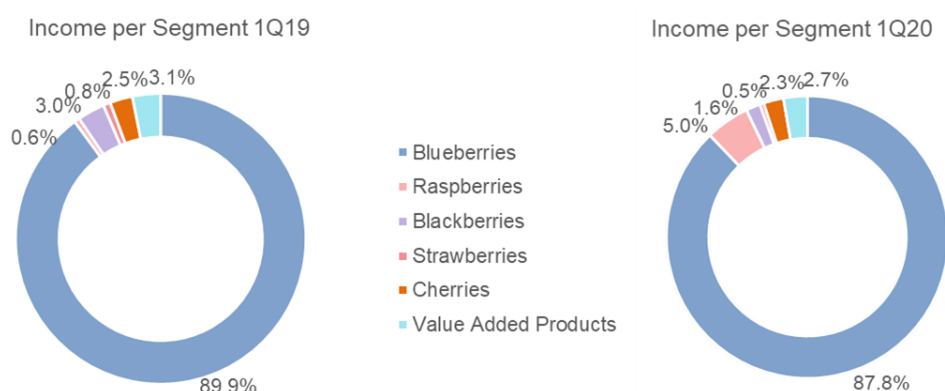
Regarding **Strawberries**, revenues decreased by 51.78% in 1Q20 compared to the same period in 2019, totaling **ThUS\$811**. The decrease is explained by a fall in the distributed volume of 34.47%, mainly associated with a lower availability of the fruit to capture in Mexico and Chile due to the lower productivity of the Chilean fields as a result of the lower rainfall. To this is added a decrease of 26.42% in the average price per kilo.

Cherries recorded **sales revenue of ThUS\$4,096** in 1Q20, decreasing by 23.29% compared to 1Q19. This decrease is due to a 42.03% decrease in the average price per kilo, partially offset by a 32.33% increase in commercialized volumes.

Value-added Products recorded **sales revenue of ThUS\$4,886** at the end of 1Q20, decreasing by 26.49% compared to the revenue recorded in the same period of the previous year. This variation is explained by a decrease of 17.68% in the marketed volume due to the advance sales of the previous season, and by a decrease in the average price per kilo of 10.69% in the same period.

The following tables and graphs present a summary of the composition of Operating Income and its accumulated variation as of 1Q19 and 1Q20:

Revenue (Thousands of dollars)			
	Jan19-Mar19	Jan20-Mar20	Var %
Blueberries	190,410	156,692	-17.71%
Raspberries	1,260	8,978	612.71%
Blackberries	6,431	2,933	-54.39%
Strawberries	1,682	811	-51.78%
Cherries	5,340	4,096	-23.29%
Value Added Products	6,646	4,886	-26.48%
TOTAL	211,768	178,396	-15.76%



The Operating Results recorded a profit of ThUS\$12,200 in the 1Q20, which compares favorably with the profit of US\$2,898 obtained in the same period of 2019.

It should be noted that as a result of the entry into force of the amendment to IAS 16 and IAS 41 as of January 1, 2016, “bearer plants” are considered as a Fixed Asset, therefore they should depreciate year by year, between other aspects. For this reason, the above-mentioned Operating Income includes ThUS\$6,904 of depreciation of the “Bearer Plants”, which is compared to a depreciation of ThUS\$8,053 for this concept in the 1Q19.

On its part, there is a slightly increase in the amortization of the Intangible Assets, which went from ThUS\$502 in the 1Q19 to ThUS\$724 in the 1Q20, mainly associated with higher sale of Blueberry plants.

The **Blueberry** business recorded an Operating Income of ThUS\$7,525 in 1Q20, increasing by 264.92% compared to 1Q19, mainly explained by the 20.80% decrease in operating costs, related to the lower marketed volume of 20.18%, and to the 11.85% increase in the average price per kilo compared to 1Q19. The effects described above were partially offset by the lower income resulting from the decrease in the volume of Peruvian fruit sold in 1Q20 by earlier pruning to cycle the plants for the following season. The operating margin also experienced an increase from 1.08% in 1Q19 to 4.80% in 1Q20.

The depreciation of the “bearer plants” considered within the Blueberry segment during the 1Q20 amounts to ThUS\$6,904 a 11.63% lower than the ThUS\$7,813 recorded during the same period of 2019 for this concept, explained by the lower volume of Blueberries produced.

The **Raspberry** segment recorded a **positive Operational Result of ThUS\$4,101** in 1Q20, which compares with the ThUS\$593 recorded in 1Q19, mainly associated with higher revenues linked to the increase in volume sold, which went from 60,259 kilos to 835,850 kilos. The higher revenues were partially offset by the increase in costs associated with said increase in volumes and by the 48.62% decrease in the average price per kilo. In 1Q20 there is no depreciation of “bearer plants” considered within this segment, which is compared to the depreciation of ThUS\$240 recorded in 1Q19.

The Operating Result of the **Blackberries** was **positive in ThUS\$302 in 1Q20**, which compares with the result of ThUS\$401 in the same period of 2019, a decrease that is associated with the 38.32% drop in the volumes sold, added to a drop in the average price per kilo of 26.05% during the period. This segment does not record depreciation of “bearer plants”.

Strawberry recorded a **positive Operating Result equal to ThUS\$215** during 1Q20, compared to a loss of ThUS\$194 registered in 1Q19. The quarter's profit is explained by the lower operating costs, associated with the lower distributed volume of 34.47%, offset by the lower revenue associated with the decrease in the average price per kilo of 26.42%. This segment does not record depreciation of “bearer plants”.

The **Cherry** segment recorded a **positive Operating Result of ThUS\$220** at the end of 1Q20, decreasing compared to the profit of ThUS\$478 recorded in the same period of the previous year. Given the above, the operating margin of this product decreased from 8.96% of revenues to 5.37% of them during the analysis period, linked to the lower sales prices associated with port congestion in China during the period, due to the health pandemic resulting from the Covid-19 outbreak. This segment does not record depreciation of “bearer plants”.

Value-Added Products show a **negative Operating Result of ThUS\$162** in 1Q20, improving compared to the losses recorded of ThUS\$443 in 1Q19, explained by the decrease in costs associated with the lower volume sold, partially offset by lower operating income related to said decrease in volumes, added to a drop in the average price per kilo of 10.68%. The negative result during the first quarter is associated with the cost of the raw material that will be sold during the rest of the year being purchased and recorded during this period. On its part, the operating margin of this segment was 3.32% negative in the analysis period, which compares with the negative margin of 6.66% registered in 1Q19. This segment does not record depreciation of “bearer plants”.

NON-OPERATING RESULT

Non-Operating Results recorded losses of ThUS\$4,150 at the end of March 2020, which compares favorably with the losses of ThUS\$8,021 recorded in the same period of 2019.

This variation is mainly explained by the following elements:

- a. Lower net financial expenses of ThUS\$1,261, totaling ThUS\$5,122 in 1Q20, a variation that is mainly explained by prepayments of bank debt associated with refinancing of financial debt, made during 3Q19.
- b. The participation in the profits (losses) of associates reached a profit of ThUS\$72 as of March 2020, which compares with a loss of ThUS\$1,257 in the same period of the previous year. This difference is mainly explained by a profit of ThUS\$325 in the associate Munger Hortifrut NA LLC in the United States compared to a loss of ThUS\$1,125 during 1Q19.
- c. A profit for exchange difference of ThUS\$929 in 1Q20, which compares with a loss of ThUS\$291 in the same period of the previous year. The profit during 1Q20 is mainly associated with the appreciation of the US dollar in relation to the Chilean peso.

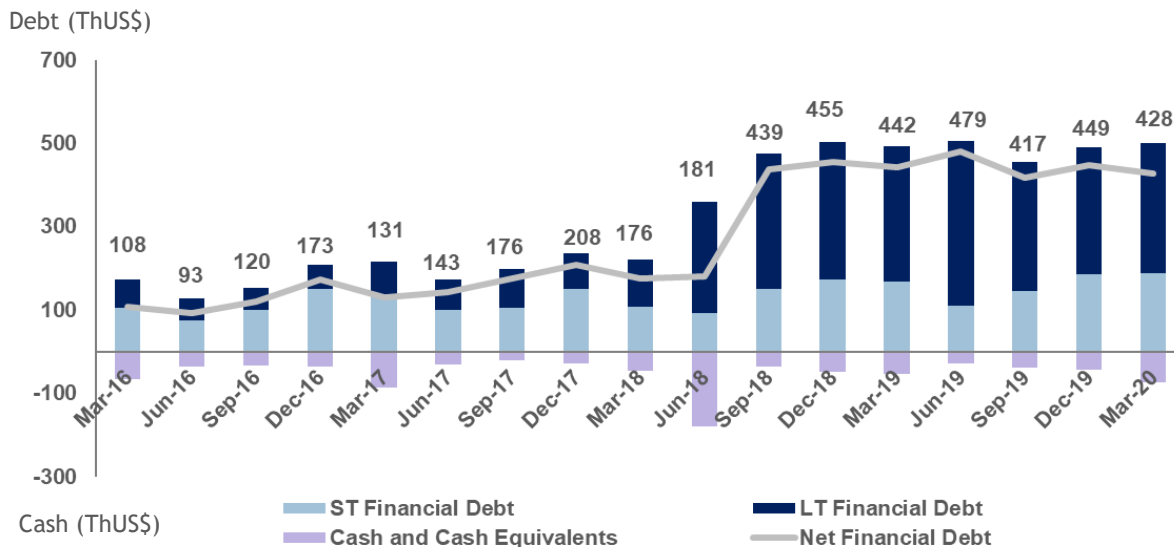
FINANCIAL DEBT AND CAPEX

The Company's **net financial debt** decreased from ThUS\$448,914 as of December 31, 2018 to **ThUS\$427,681 as of March 31st 2020**, which is mainly explained by the higher available cash balance and the lower liability associated with lease agreements that The Company has for ThUS\$18,698 as of March 2020, which compares with ThUS\$21,814 as of December 2019. These effects are partially offset by the announced investment plan for Mexico and China.

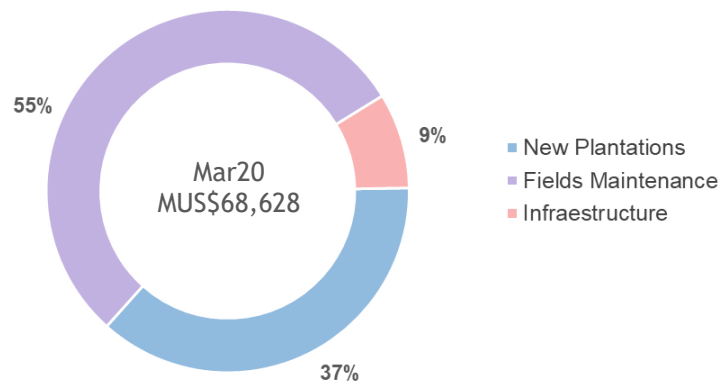
In the 9 months of the 2019/20 season, the Company invested ThUS\$68,628, mainly in new plantations, in addition to maintaining existing plantations and infrastructure. This represents an increase of 51.53% compared to the same period of the 2018/19 season, mainly due to plantation projects in Mexico and China and investments made in Trujillo, associated with field maintenance and improvements.

The following tables and graphs present the distribution of financial debt and capital investments as of March 2020:

Net Financial Debt Evolution (ThUS\$)



Capital Investments Distribution 2019/20 Season



EARNINGS & EBITDA

- **In the first quarter 2020, the Company presented a profit attributable to the owners of the parent of ThUS\$1,382**, which represents an increase of ThUS\$6,544 when compared to the loss of ThUS\$5,162 recorded in the same period of 2019. The profit attributable to the owners of the parent compared to the loss in 1Q19 is mainly due to the higher EBITDA of ThUS\$8,282, as a result of a decrease in costs proportionally higher to the decrease in sales revenue as the volume of Peruvian fruit sold during 1Q20 was reduced due to earlier pruning to cycle plants for the following season, and by a decrease of ThUS\$6,102 in other expenses, per function, mainly associated with the lower reversal of the adjustment of the fair value of fruit in bearer plants recorded at the end of 2019, compared to the end of 2018 (ThUS\$1,401 vs. ThUS\$7,357). To these effects is added the higher non-operating result linked to the lower net financial expenses, the better result in the participation of associates and the profit on exchange difference.
- **EBITDA** reached ThUS\$25,068 in the 1Q20, recording an increase of 49.34% compared to EBITDA of ThUS\$16,786 recorded in the same period in 2019. The increase in EBITDA is mainly due to a higher sale price during 1Q20 as it did not have the overlapping effect of Peruvian and Chilean fruit observed during 1Q19, the decrease in operating costs linked to the lower volume sold during 1Q20 and the decrease in other expenses, per function, as a result of the lower fair value of fruit in plant at the end of 2019, compared to the end of 2018.

2019/20 SEASON RESULT ANALYSIS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on March 31st (July 2019 to March 2020)

	Jul18-Mar19		Jul19-Mar20		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ³	485,173		481,243		-0.81%
Cost of sales	-343,213	-70.74%	-339,165	-70.48%	-1.18%
Administrative Expenses	-42,289	-8.72%	-41,072	-8.53%	-2.88%
EBITDA	99,671	20.54%	101,006	20.99%	1.34%
Depreciation Fixed Assests	-18,896	-3.89%	-26,425	-5.49%	39.84%
Depreciation Biological Assets	-12,972	-2.67%	-10,455	-2.17%	-19.40%
Amortization Intangible Assets	-821	-0.17%	-5,499	-1.14%	569.79%
Operating Result (exclude assets impairment)	66,982	13.81%	58,627	12.18%	-12.47%
Asset Impairment	-2,317		-1,747		
Operating Result	64,665	13.33%	56,880	11.82%	-12.04%
Financial income	423		2,488		488.18%
Financial expenses	-18,805		-18,711		-0.50%
Share of profit of equity - accounted investees	-4,301		-2,618		-39.13%
Other profit (loss)	60,783		-1,442		-102.37%
Exchange rate differences	1,269		2,711		113.63%
Non Operatig Result	39,369	8.11%	-17,572	-3.65%	-144.63%
Profit before tax	104,034	21.44%	39,308	8.17%	-62.22%
Income tax expenses	-22,752		-7,621		-66.50%
Profit (loss)	81,282	16.75%	31,687	6.58%	-61.02%
Profit (loss), attributable to the parent company equity holders	73,223		21,139		-71.13%
Profit (loss), attributable to non-controlling interests	8,059		10,548		30.88%
Profit (loss)	81,282	16.75%	31,687	6.58%	-61.02%
Sales volume (tons)	53,384		60,643		13.60%
EBITDA / kg (US\$)	1.87		1.67		-10.79%

³ Corresponds to the sum of Income from ordinary activities plus Other income, by function

During the first 9 months of the 2019/20 season (“9M S19/20”), the Company recorded an **EBITDA** of **ThUS\$101,006**, increasing 1.34% compared to the EBITDA of ThUS\$99,671 recorded in the same period of season 2018/19. EBITDA increased mainly due to the 13.60% increase in the marketed volume during the period, partially offset by the 8.07% reduction in the average price per kilo. Additionally, the period shows a higher fall in costs and expenses (-US\$5,265) compared to the decrease in revenue (-US\$3,930), reduction that is explained mainly by lower income from services and others.

Total Revenue³ decreased slightly by **0.81%** in the first 9 months of the 2019/20 season compared to the same period of the 2018/19 season (“9M S18/19”), totaling **ThUS\$481,243**. The lower revenue is due to lower other income, per function, fall that is mainly explained by the lower fair value of fruit expected in the company’s bearer plants, an amount that reaches ThUS\$1,568 in 9M S19/20, compared to ThUS\$5,332 in 9M S18/19. Sales revenue remained in line compared to the same period in 2018, totaling ThUS\$477,546, explained by higher fruit sales revenue so far this season due to the 13.60% increase in the commercialized volume in said period, being offset by lower average prices and lower sales of services and others.

Isolating the effect of the income associated with businesses other than the sale of fruit, such as the sale of plants, income from royalties and income from the provision of services, among others, **the average price of the product mix decreased by 8.07%** from US\$7.67 between July 2018 and March 2019 up to US\$7.05 in the same period of the season 2019/20, as a consequence of a drop in prices of all segments.

In particular, the **average price of blueberries registered a decrease of 7.54%** to US\$7.60, linked to the lower average prices recorded in the second half of 2019, partially offset by the increase in the average price recorded in 1Q20. On its part, the price of raspberries fell by 1.86% to US\$8.94, that of blackberries fell from 13.28% to US\$5.13, strawberries decreased by 20.25% to US\$3.64, cherries had a reduction of 41.27% to US\$5.61, and value-added products decreased by 13.58% to US\$2.99.

Operating Costs decreased by 1.18% in 9M S19/20 compared to 9M S18/19, totaling **ThUS\$339,165** mainly explained by the lower costs of 1Q20 compared to 1Q19 (-US\$37,869) associated with the lower volume sold during the 1Q20, partially offset by higher costs in 2H19 compared to 2H18 (+MSU\$34,500), as a result of the higher volumes sold during the months of July to December 2019.

On its part, the **Administration and Sales Expenses** recorded a slight decrease of 2.88% in the 9M S19/20, while, in terms of participation on the sales revenue, they remained in line, going from 8.72% up to 8.53% within the analysis period.

The following table shows the volume distributed by segment during the 9 months of the 2018/19 and 2019/20 seasons:

Volume Distributed (kilos)	Jul18-Mar19	Jul19-Mar20	Var %
Blueberries	44,144,173	49,215,457	11.49%
Raspberries	898,499	2,192,659	144.04%
Blackberries	1,950,204	1,604,098	-17.75%
Strawberries	786,239	600,046	-23.68%
Cherries	571,218	808,266	41.50%
Value Added Products ⁴	5,033,215	6,222,613	23.63%
TOTAL	53,383,548	60,643,138	13.60%

A **negative non-operating result of ThUS\$17,572** was recorded in the 9M S19/20, which compares with the positive result of ThUS\$39,369 recorded in the 9M S18/19. The positive result in the 9M S18/19 is mainly associated with the profit of ThUS\$60,783 recorded in other income/(expenses), largely due to the adjustment to fair value of the 50% interest in Hortifrut Tal S.A.C. (Peru), adjustment that amounted to ThUS\$60,990, which net of taxes amounts to ThUS\$44,520. Isolating this effect, the non-operating result for the 9M S19/20 period is ThUS\$4,049 (18.73%) higher compared to the same period of the previous season as a result of: 1) the decrease of ThUS\$2,159 in net financial expenses; 2) higher profit of exchange differences for ThUS\$1,442, and 3) for the lower loss of ThUS\$1,683 in the participation in the gains (losses) of associates.

⁴ This volume does not consider the kilos processed to third parties.

INFORMATION PER BUSINESS SEGMENT

“Fresh Fruit” Added Segment

Blueberries

Income Statement per Comparative Calendar Year Jan19/Mar19 - Jan20/Mar20

Blueberries	Jan19-Mar19	% Income	Jan20-Mar20	% Income	Var %
Operating Income (ThUS\$)	190,410		156,692		-17.71%
Operating Costs (ThUS\$)	-188,348		-149,167		-20.80%
Operating Result (ThUS\$) ⁵	2,062	1.08%	7,525	4.80%	264.92%

Income Statement per Comparative Season Jul18/Mar9 - Jul19/Mar20

Blueberries	Jul18-Mar19	% Income	Jul19-Mar20	% Income	Var %
Operating Income (ThUS\$)	438,994		428,096		-2.48%
Operating Costs (ThUS\$)	-371,829		-372,636		0.22%
Operating Result (ThUS\$) ⁵	67,165	15.30%	55,460	12.96%	-17.43%

Evolution of Sales Volume and Prices

Blueberries	Jan19-Mar19	Jan20-Mar20	Var %	Jul18-Mar19	Jul19-Mar20	Var %
Sales volume (kilos)	23,159,615	18,486,148	-20.18%	44,144,173	49,215,457	11.49%
Percentage of the total	85.36%	81.99%		82.69%	81.16%	
Average Income (US\$/kg)	8.22	8.48	3.10%	9.94	8.70	-12.53%
Average Price (US\$/kg)	7.24	8.09	11.85%	8.22	7.60	-7.54%

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

Raspberries

Income Statement per Comparative Calendar Year Jan19/Mar19 - Jan20/Mar20

Raspberries	Jan19-Mar19	% Income	Jan20-Mar20	% Income	Var %
Operating Income (ThUS\$)	1,260		8,978		612.71%
Operating Costs (ThUS\$)	-667		-4,877		631.70%
Operating Result (ThUS\$)⁶	593	47.08%	4,101	45.68%	591.38%

Income Statement per Comparative Season Jul18/Mar9 - Jul19/Mar20

Raspberries	Jul18-Mar19	% Income	Jul19-Mar20	% Income	Var %
Operating Income (ThUS\$)	8,181		19,592		139.50%
Operating Costs (ThUS\$)	-9,637		-17,655		83.20%
Operating Result (ThUS\$)⁶	-1,457	-17.81%	1,937	9.89%	-232.97%

Evolution of Sales Volume and Prices

Raspberries	Jan19-Mar19	Jan20-Mar20	Var %	Jul18-Mar19	Jul19-Mar20	Var %
Sales volume (kilos)	60,259	835,850	1287.09%	898,499	2,192,659	144.04%
Percentage of the total	0.22%	3.71%		1.68%	3.62%	
Average Income (US\$/kg)	20.90	10.74	-48.62%	9.10	8.94	-1.86%
Average Price (US\$/kg)	20.90	10.74	-48.62%	9.10	8.94	-1.86%

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

Blackberries

Income Statement per Comparative Calendar Year Jan19/Mar19 - Jan20/Mar20

Blackberries	Jan19-Mar19	% Income	Jan20-Mar20	% Income	Var %
Operating Income (ThUS\$)	6,431		2,933		-54.39%
Operating Costs (ThUS\$)	-6,030		-2,632		-56.35%
Operating Result (ThUS\$)⁷	401	6.24%	302	10.28%	-24.87%

Income Statement per Comparative Season Jul18/Mar9 - Jul19/Mar20

Blackberries	Jul18-Mar19	% Income	Jul19-Mar20	% Income	Var %
Operating Income (ThUS\$)	11,530		8,225		-28.67%
Operating Costs (ThUS\$)	-11,932		-8,673		-27.32%
Operating Result (ThUS\$)⁷	-402	-3.49%	-448	-5.45%	11.47%

Evolution of Sales Volume and Prices

Blackberries	Jan19-Mar19	Jan20-Mar20	Var %	Jul18-Mar19	Jul19-Mar20	Var %
Sales volume (kilos)	975,770	601,867	-38.32%	1,950,204	1,604,098	-17.75%
Percentage of the total	3.60%	2.67%		3.65%	2.65%	
Average Income (US\$/kg)	6.59	4.87	-26.05%	5.91	5.13	-13.28%
Average Price (US\$/kg)	6.59	4.87	-26.05%	5.91	5.13	-13.28%

Strawberries

Income Statement per Comparative Calendar Year Jan19/Mar19 - Jan20/Mar20

Strawberries	Jan19-Mar19	% Income	Jan20-Mar20	% Income	Var %
Operating Income (ThUS\$)	1,682		811		-51.78%
Operating Costs (ThUS\$)	-1,876		-596		-68.25%
Operating Result (ThUS\$)⁸	-194	-11.54%	215	26.55%	-210.89%

Income Statement per Comparative Season Jul18/Mar9 - Jul19/Mar20

Strawberries	Jul18-Mar19	% Income	Jul19-Mar20	% Income	Var %
Operating Income (ThUS\$)	3,593		2,187		-39.14%
Operating Costs (ThUS\$)	-4,157		-2,610		-37.21%
Operating Result (ThUS\$)⁸	-563	-15.68%	-423	-19.35%	-24.88%

Evolution of Sales Volume and Prices

Strawberries	Jan19-Mar19	Jan20-Mar20	Var %	Jul18-Mar19	Jul19-Mar20	Var %
Sales volume (kilos)	432,490	283,412	-34.47%	786,239	600,046	-23.68%
Percentage of the total	1.59%	1.26%		1.47%	0.99%	
Average Income (US\$/kg)	3.89	2.86	-26.42%	4.57	3.64	-20.25%
Average Price (US\$/kg)	3.89	2.86	-26.42%	4.57	3.64	-20.25%

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

Cherries

Income Statement per Comparative Calendar Year Jan19/Mar19 - Jan20/Mar20

Cherries	Jan19-Mar19	% Income	Jan20-Mar20	% Income	Var %
Operating Income (ThUS\$)	5,340		4,096		-23.29%
Operating Costs (ThUS\$)	-4,861		-3,876		-20.27%
Operating Result (ThUS\$)⁹	478	8.96%	220	5.37%	-53.99%

Income Statement per Comparative Season Jul18/Mar9 - Jul19/Mar20

Cherries	Jul18-Mar19	% Income	Jul19-Mar20	% Income	Var %
Operating Income (ThUS\$)	5,460		4,537		-16.90%
Operating Costs (ThUS\$)	-4,934		-4,203		-14.81%
Operating Result (ThUS\$)⁹	526	9.63%	334	7.37%	-36.42%

Evolution of Sales Volume and Prices

Cherries	Jan19-Mar19	Jan20-Mar20	Var %	Jul18-Mar19	Jul19-Mar20	Var %
Sales volume (kilos)	555,833	735,556	32.33%	571,218	808,266	41.50%
Percentage of the total	2.05%	3.26%		1.07%	1.33%	
Average Income (US\$/kg)	9.61	5.57	-42.03%	9.56	5.61	-41.27%
Average Price (US\$/kg)	9.61	5.57	-42.03%	9.56	5.61	-41.27%

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

“Value-Added” Segment

Income Statement per Comparative Calendar Year Jan19/Mar19 - Jan20/Mar20

Value Added Products	Jan19-Mar19	% Income	Jan20-Mar20	% Income	% Income
Operating Income (ThUS\$)	6,646		4,886		-26.49%
Operating Costs (ThUS\$)	-7,088		-5,048		-28.79%
Operating Result (ThUS\$)¹⁰	-443	-6.66%	-162	-3.32%	-63.35%

Income Statement per Comparative Season Jul18/Mar9 - Jul19/Mar20

Value Added Products	Jul18-Mar19	% Income	Jul19-Mar20	% Income	Var %
Operating Income (ThUS\$)	17,415		18,606		6.84%
Operating Costs (ThUS\$)	-15,702		-16,838		7.24%
Operating Result (ThUS\$)¹⁰	1,713	9.84%	1,767	9.50%	3.15%

Evolution of Sales Volume and Prices

Value Added Products	Jan19-Mar19	Jan20-Mar20	Var %	Jul18-Mar19	Jul19-Mar20	Var %
Sales volume (kilos) ¹¹	1,947,480	1,603,070	-17.68%	5,033,215	6,222,613	23.63%
Percentage of the total	7.18%	7.11%		9.43%	10.26%	
Average Income (US\$/kg)	3.41	3.05	-10.68%	3.46	2.99	-13.58%
Average Price (US\$/kg)	3.41	3.05	-10.69%	3.46	2.99	-13.58%

¹⁰ This volume does not consider the kilos processed to third parties.

PLANTED HECTARES VARIATION

Planted Surface	Productive			Non Productive ¹¹		
	Mar-19	Mar-20	Var. %	Mar-19	Mar-20	Var. %
Blueberries						
Surface (Hectares)	2,970	3,208	8.03%	213	268	26.03%
Percentage of the total	94.56%	94.74%		79.55%	64.18%	
Raspberries						
Surface (Hectares)	99	130	31.53%	2	51	100.00%
Percentage of the total	3.14%	3.83%		0.75%	12.25%	
Blackberries						
Surface (Hectares)	10	8	-17.10%	2	11	100.00%
Percentage of the total	0.31%	0.24%		0.56%	2.70%	
Strawberries						
Surface (Hectares)	56	30	-45.84%	6	33	444.50%
Percentage of the total	1.78%	0.90%		2.24%	7.82%	
Cherries						
Surface (Hectares)	7	10	51.05%	45	55	20.56%
Percentage of the total	0.21%	0.30%		16.90%	13.05%	
TOTAL Hortifrut	3,141	3,386	7.82%	268	418	56.20%

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

FINANCIAL & PROFITABILITY RATIOS

LIQUIDITY RATIOS

Liquidity (times)	Mar-19	Mar-20
Current Liquidity	1.01	1.11
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.76	0.76
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

LEVERAGE RATIOS

Leverage	Mar-19	Mar-20
Leverage Ratio	1.49	1.19
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short Term Debt	36.07%	37.45%
<i>Total current liabilities / Total liabilities</i>		
Long Term Debt	63.93%	62.55%
<i>Total non current liabilities / Total liabilities</i>		
Financial Expenses Hedging	0.22	2.51
<i>(Before tax profit - Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	0.8775	1.0108
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity	0.86	0.62
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

PROFITABILITY RATIOS

Equity Profitability	Mar-19	Mar-20
Profitability of Parent Company's Equity	-1.12%	0.24%
<i>Parent Company's Profit / Parent Company's Equity</i>		
Profitability of the Equity	-0.67%	0.74%
<i>Profit for the year / Total equity</i>		

ACTIVITY RATIOS

Activity	Mar-19	Mar-20
Rotation of Assets (times)	0.17	0.13
<i>Operating Income / Total assets year average</i>		
Rotation of Stock (times)	2.35	2.58
<i>Cost of sales / Average stock</i>		
Permanence of Stock (days)	38	35
<i>Stock / Annualized cost of sales (360 days base)</i>		

CONSOLIDATED FINANCIAL STATEMENTS - IFRS

Consolidated Statements of Financial position - Assets

	Note	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Assets			
Current Assets			
Cash and cash Equivalents	8	74,068	42,002
Other current financial assets	9	7	0
Other current non-financial assets	14	10,796	8,710
Current trade debtors and other accounts receivable	10	77,668	97,066
Current accounts receivable from related entities	11	35,537	62,231
Inventories	12	53,471	70,581
Biological assets, current	13	25,947	18,225
Current tax assets	20	10,774	9,292
Total current Assets		288,268	308,107
Non-current Assets			
Other non-current financial assets	9	3	755
Other non-current non-financial assets	14	1,392	1,186
Non-current fees receivable	10	2,908	2,960
Non-current accounts receivables with related entities	11	4,297	4,417
Equity accounted investees	16	12,117	11,940
Intangible assets other than appreciation	17	7,989	8,855
Goodwill	18	179,770	179,770
Property, plant and equipment	19	786,684	780,496
Right-of-use-assets	20	22,334	22,867
Deferred tax assets	21	38,626	27,991
Total non-current Assets		1,056,120	1,041,237
Total Assets		1,344,388	1,349,344

Consolidated Statements of Financial position - Liabilities & Equity

	Note	31-Mar-20 ThUS\$	31-Dec-19 ThUS\$
Equity and Liabilities			
Liabilities			
Current Liabilities			
Other current financial liabilities	21	179,057	176,345
Financial lease liabilities, current	23	9,666	10,614
Current trade accounts and other accounts payable	24	58,047	78,798
Current accounts payable to related entities	11	4,607	3,348
Other current provisions	25	2,205	1,409
Current provisions for employee benefits	24	3,580	3,676
Other current non-financial liabilities		2,665	690
Total current Liabilities		259,827	274,880
Non-current Liabilities			
Other non-current financial liabilities	22	292,802	279,524
Financial lease liabilities, non-current	23	20,224	24,433
Other non-current accounts payable	24	6,506	6,506
Non-current accounts payable to related entities	11	5,458	5,784
Other non-current provisions	25	1,378	1,222
Deferred tax liabilities	21	107,644	98,879
Total non-current Liabilities		434,012	416,348
Total Liabilities		693,839	691,228
Equity			
Issued capital	26	472,212	472,212
Retained earnings	27	136,083	134,701
Issuance premiums	26	3,751	3,751
Other reserves	28	(28,461)	(15,941)
Equity attributable to the parent company's equity holders		583,585	594,723
Non-controlling interest	29	66,964	63,393
Total Equity		650,549	658,116
Total Equity and Liabilities		1,344,388	1,349,344

Consolidated Integral Income Statement

Income Statement	Note	01-Jan-20 31-Mar-20 ThUS\$	01-Jan-19 31-Mar-19 ThUS\$
Profit (loss)			
Revenues	31	176,622	210,664
Cost of sales	32	<u>(151,493)</u>	<u>(190,626)</u>
Gross profit		<u>25,129</u>	<u>20,038</u>
Other income, per function	31	1,774	1,104
Administrative expenses	32	(12,243)	(9,682)
Other expenses, per function	32	(2,460)	(8,562)
Other profit (loss)	32	(29)	(90)
Financial income		216	150
Financial expenses	33	(5,338)	(6,533)
Share of profit of equity - accounted investees	16	72	(1,257)
Exchange rate differences	35	929	(291)
Profit before tax		<u>8,050</u>	<u>(5,123)</u>
Gains tax expenses	21	<u>(3,210)</u>	1,666
Profit (loss) from continued operations		<u>4,840</u>	<u>(3,457)</u>
Profit (loss)		<u>4,840</u>	<u>(3,457)</u>
Profit (loss) attributable to			
Profit (loss), attributable to the parent company equity holders		1,382	(5,162)
Profit (loss), attributable to non-controlling interests	29	<u>3,458</u>	<u>1,705</u>
Profit (loss)		<u>4,840</u>	<u>(3,457)</u>
Profit per share			
Basic earning per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	30	0.002394	(0.009822)
Basic earnings (loss) per share		<u>0.002394</u>	<u>(0.009822)</u>
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.002394	(0.009822)
Diluted earnings (loss) per share		<u>0.002394</u>	<u>(0.009822)</u>

Consolidated Statement of Changes in Net Equity

	Issued Capital Note 26 ThUS\$	Issuance premium Note 26 ThUS\$	Reserves due to exchange rate differences Note 28 ThUS\$	Cash flow hedging reserves Note 28 ThUS\$	Other reserves Note 28 ThUS\$	Accumulated profit (loss) Note 27 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interests Note 29 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2019	472,212	3,751	(12,460)	(3,481)	(15,941)	134,701	594,723	63,393	658,116
Changes in equity									
Comprehensive income									
Net profit	-	-	-	-	-	1,382	1,382	3,458	4,840
Other comprehensive income	-	-	(4,491)	(8,029)	(12,520)	-	(12,520)	(740)	(13,260)
Total comprehensive income	-	-	(4,491)	(8,029)	(12,520)	1,382	(11,138)	2,718	(8,420)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	853	853
Total change in equity	-	-	-	-	-	-	-	853	853
Closing balance as of 30/09/2019	472,212	3,751	(16,951)	(11,510)	(28,461)	136,083	583,585	66,964	650,549

	Issued Capital Note 26 ThUS\$	Issuance premium Note 26 ThUS\$	Reserves due to exchange rate differences Note 28 ThUS\$	Cash flow hedging reserves Note 28 ThUS\$	Other reserves Note 28 ThUS\$	Accumulated profit (loss) Note 27 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interests Note 29 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2018	347,191	(4,221)	(10,132)	(1,674)	(11,806)	135,518	466,682	52,743	519,425
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	(867)	(867)	(20)	(887)
Restated opening balance	347,191	(4,221)	(10,132)	(1,674)	(11,806)	134,651	465,815	52,723	518,538
Changes in equity									
Comprehensive income									
Net income	-	-	-	-	-	(5,162)	(5,162)	1,705	(3,457)
Other comprehensive income	-	-	470	58	528	-	528	65	593
Total comprehensive income	-	-	470	58	528	(5,162)	(4,634)	1,770	(2,864)
Dividends	-	-	-	-	-	-	-	(202)	(202)
Increase (decrease) due to transfer and other changes	-	-	-	-	-	-	-	1,470	1,470
Total change in equity	-	-	-	-	-	-	-	1,268	1,268
Closing balance as of 30/09/2018	347,191	(4,221)	(9,662)	(1,616)	(11,278)	129,489	461,181	55,761	516,942

Consolidated Cash Flow Statement

Direct Cash Flow Statement	01-Jan-20 31-Mar-20 ThUS\$	01-Jan-19 31-Mar-19 ThUS\$
Cash flow statement		
Cash flow from (used in) operating activities		
Types of changes per operating activities		
Collection from the sale of goods and providing of services	224,216	217,005
Types of payments		
Payments to suppliers for the providing of goods and services	(135,898)	(132,221)
Payments to and on behalf of employees	(26,519)	(25,933)
Paid interests	(5,338)	(1,850)
Received interests	216	150
Gains tax refund (paid)	(525)	(10,842)
Other received (paid) cash	784	(7,458)
Net cash flows from (used in) operating activities	56,936	38,851
Cash flow from (used in) investment activities		
Other payments to purchase equity or debt instruments from other entities	(455)	(254)
Income from the sale of property, plant and equipment	616	654
Purchase of property, plant an equipment	(22,814)	(13,772)
Other received (paid) cash	853	1,470
Net cash flow from (used in) investment activities	(21,800)	(11,902)
Cash flow from (used in) financing activities		
Income from long term loans	10,240	-
Income from short term loans	91,338	37,000
Total income from loans	101,578	37,000
Payment of loans	(99,821)	(59,509)
Payment of liabilities for financial lease	(5,219)	(1,146)
Paid dividends	-	(202)
Net cash flow from (used in) financing activities	(3,462)	(23,857)
Net increase (decrease) in cash and cash equivalents, before exchange rate fluctuations	31,674	3,092
Effect of exchange rate fluctuations on cash and cash equivalents	392	52
Effects of exchange rate fluctuations on cash and cash equivalents	392	52
Net increase (decrease) in cash and cash equivalents	32,066	3,144
Cash and cash equivalents, opening balance	42,002	48,901
Cash and cash equivalents, closing balance	74,068	52,045