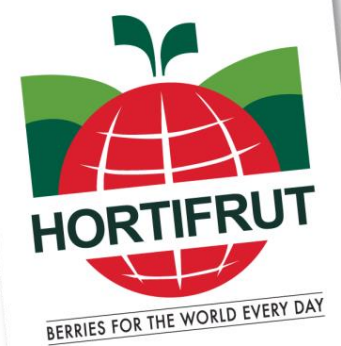




**EARNINGS
REPORT
June 2021**



OUR COMPANY

Vision:

To be the world leader in the Berries category.

Mission:

Berries for the world, every day.

Business model:

HORTIFRUT is a global business platform which connects dedicated Berries' producers from both hemispheres, providing the best fruit during the whole year to the most important customers and markets in the world, creating a virtuous circle which grows based on innovation, better genetics, sustainability and the digitalization of its processes.

Purpose:

Touching and 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.

Values:



Innovation



Accountability



Integrity



Associativity



Passion & commitment



TABLE OF CONTENTS

1) Summary of Consolidated Results,.....	4
2) Highlighted Facts of the Period,.....	7
3) Income Statement Analysis 2020-2021 Season.....	9
4) Consolidated Comprehensive Income Statement -IFRS.....	14
5) Analysis of Consolidated Income Statement.....,.....	15
6) Information per Business Segment.....	19
7) Financial and Profitability Ratios.....	26
8) Consolidated Financial Statements - IFRS.....	28
a. Consolidated Statement of Financial Position - Assets.....	28
b. Consolidated Statement of Financial Position - Liabilities and Equity...29	
c. Consolidated Integral Income Statement.....	30
d. Consolidated Statement of Changes in Net Equity.....	31
e. Consolidated Cash Flow Statement.....	32



Summary of Consolidated Results for 2020/21 and 2019/20 season and as of the closing of the first half of 2021 and 2020

Analysis 2020-21 season

- 1. Total income¹ increased 44.83%** in the 2020-21 season (“S20/21”) compared with the 2019-20 season (“S19/20”), **reaching ThUS\$823,205**. Higher income is due to 1) a 45.98% increase in commercialized volume, reaching 102,353 tons, linked to the maturing of its plantations in Mexico and China, and an outstanding campaign in Peru, as well as the excellence of our commercial platforms which provide the best customer services with new and diverse product formats, and 2) the increase in average price per kilo of 1.06%, recording prices above the market benchmark.
- 2.** Thereby, during the S20/21, the Company recorded an **EBITDA of ThUS\$205,045, increasing 68.61%** in relation to the ThUS\$121,612 EBITDA recorded in S19/20. The EBITDA mainly increased because of the **45.98% increase in the volume** commercialized during the period, influenced by the increase in volume of: 1) Blueberries in Peru, Chile, Mexico and China, 2) Raspberries in Mexico, Portugal and Morocco, and 3) Value Added Products segment thanks to the merger of frozen food business for export performed during 2020 between Hortifrut and Alifrut. To this we add the 1.06% increase in the average price of the fruit mix, which contributed to improving margins, especially own plantations, and the increase in EBITDA of the genetics business that reached ThUS\$14,431, which represents a growth of ThUS\$10,331 compared to the previous season.
- 3. Total Operating Costs** in S20/21 reached **ThUS\$709,449**, which represents a 41.96% increase in relation to the S19/20 due to higher commercialized volumes (+45.98%), higher depreciation due to investments in the last few years, the write-off of bearer plants at the Company’s different operations (ThUS\$27,994), and the accounting recognition of higher administration expenses due to the consolidation of Vitafoods SpA (ThS\$3,424) and the growth of operations in Mexico and China. Also, operating costs per kilo (excluding assets value impairment) decreased from 7.09 US\$/kg in S19/20 to 6.66 US\$/kg in S20/21, mainly associated to the increase in commercialized volumes and the implementing of efficiencies at a field and packings level.
- 4. The Operating Result** in S20/21 reached **ThUS\$113,756**, increasing 65.69% in relation to S19/20. The increase in operating result of ThUS\$45,102 is mostly linked to the same reasons that explain the variations in the EBITDA. These effects are partially offset by the write-off of assets due to replanting and pull-ups performed during the current season (ThUS\$27,994), and by higher depreciation of the period, associated to the start-up of production of investments in Mexico and China, and a higher volume produced in Peru. Thus, depreciation and amortization passed from ThUS\$50,334 in S19/20 to ThUS\$63,295 in S20/21.

¹ Corresponds to the total of Income from operating activities plus Other income, per function.

5. The **Non-operating result** in S20/21 presented a **negative result of ThUS\$23,537**, which is compared with the negative result of ThUS\$23,487 recorded in S19/20. The non-operating loss is mainly explained by a negative exchange rate difference of ThUS\$6,709 in S20/21, compared with profit due to exchange rate fluctuation of ThUS\$3,100 the previous season. This was offset by 1) the decrease in net financial expense of ThUS\$4,534 associated to the lower payment of interests, lower working capital debt and reversal of financial expense provision associated to non-resident taxes in Peru; 2) the ThUS\$3,519 increase in result associated to the interest of associated companies and joint business; and 3) the decrease of Other losses for ThUS\$1,706.

6. **Profit attributable to the parent company shareholders reached ThUS\$62,795** in S20/21 compared with the ThUS\$22,259 recorded in S19/20 (+182.11%). Higher profit is mainly due to higher sales volumes, increase in average prices, efficiency in costs and expenses, and the reduction in net financial expenses (-ThUS\$4,534), which was offset by a write-off of assets due to replanting and varietal turnover at the different operations (ThUS\$27,994) and because of loss due to exchange rate fluctuation (ThUS\$6,709).

Accumulated analysis calendar year as of June 2021

1. Hortifrut's accumulated **Total income**² between January and June 2021 ("Jun21") reached **ThUS\$399,938**, representing a **50.60% increase** in relation to the same period in 2020 ("Jun20"). This increase is mainly because of the **61.68% increase in sales volume**, due to good results of operations in China and Mexico, and the 7.18% increase in average price per kilo of the "Fresh Fruit" segment, which passed from 8.09 US\$/Kg to 8.67 US\$/Kg (average as of Jun20 and Jun21, respectively), because of the good performance of commercial platforms despite the large increase in volume. Furthermore, the genetics business increased its sales of plants and income from royalties, and the company began the production of proprietary varieties of raspberries in Portugal.

Income from the added "Fresh Fruit" segment, which includes blueberries, raspberries, blackberries, strawberries and cherries represented 85.41% of consolidated income as of Jun21, which is lower than the 93.05% as of Jun20 due to the merger of the frozen food segment for export with Alifrut. Within this line, sales income from the "Value Added Products" segment represented 14.59% of consolidated income as of Jun21.

2. **Total operating costs** as of Jun21 reached **ThUS\$361,649**, recording a 49.70% increase in relation to Jun20. Higher costs are mainly explained by: 1) the higher commercialized volume as of Jun21 (+61.68%), 2) the maturity of operations where investments have taken place in recent years (mainly in Mexico and China); 3) higher depreciation, also associated to higher fruit production; and 4) the write-off of plantations recognized in Chile associated to the replanting program with new varieties, which should increase productivity and profitability of these fields, and in the United States due to the pull-up of hectares that were not profitable. Also, in unit terms, total operating

² Corresponds to the total of Income from operating activities plus Other income, per function

costs (excluding assets value impairment) decreased from US\$7.52 per kilo as of Jun20 to US\$6.69 per kilo as of Jun21.

3. **EBITDA** reached **ThUS\$75,586** as of Jun21, recording a **65.49% increase compared to the ThUS\$45,674 EBITDA recorded in Jun20**. The higher EBITDA is mainly due to: 1) the execution of the commercial strategy through Hortifrut's platforms at the destination markets, allowing to record a 7.18% increase in the average sale price of the "Fresh Fruit" segment, 2) the strength of its genetics programs, which has contributed to an increase in commercialized volume of 61.68%, mainly blueberries from China and Mexico, and raspberries from Mexico, most of which have been planted with Hortifrut genetics (own and licensed), and 3) innovation and application of technologies in production and operations, generating sale cost efficiencies per kilo and improvements in the quality of the fruit.

4. As of Jun21 the **Operating result** reached **ThUS\$38,289**, which is compared with the ThUS\$23,974 result presented as of Jun20. Furthermore, the operating margin also experienced an increase from 9.03% to 9.57% in the period under analysis despite impairment in the value of assets due to replanting and varietal turnover realized during this half. These increases are mainly explained by the same reasons that explain the variations in the EBITDA of the period.

The operating result, excluding impairment in the value of assets, reached ThUS\$53,436 as of Jun21, which represents an increase of 115.03% in relation to Jun20. The operating margin, without effect of this impairment in the value of assets, reached 13.36%, which represents an increase compared to the 9.36% obtained as of Jun20.

5. The **Non-operating result** as of Jun21 was **negative ThUS\$10,618**, which is compared to the negative non-operating result of ThUS\$10,065 recorded as of Jun20. The lower result is mainly associated to profit due to exchange rate fluctuation as of Jun20 of ThUS\$1,318, which is compared with the ThUS\$4,749 loss recognized as of Jun21. The lower non-operating result was partially offset by lower net financial expenses for ThUS\$4,486.

6. As of Jun21 the Company recorded a **Profit attributable to parent company shareholders of ThUS\$11,273**, which is favorably compared with a ThUS\$2,502 profit recorded as of Jun20. This improvement in gains attributable to parent company shareholders is mainly due to an increase in the Gross Profit of ThUS\$39,136, product of the increase in distributed volume and the average sale price mentioned beforehand, as well as the aforementioned reduction in costs and expenses, which was partially offset by a decrease in assets due to the aforementioned replanting and pull-ups.

Highlighted Facts of the Period

1. Significant improvement in the Company's performance and results

	CALENDAR YEAR (6 months)		SEASON (12 months)	
	Jan21 - Jun21 ThUS\$	Jan20 - Jun20 ThUS\$	Jul20 - Jun21 ThUS\$	Jul19 - Jun20 ThUS\$
EBITDA	75,586	45,674	205,045	121,611
Profit (loss), attributable to the parent company equity holders	11,273	2,502	62,795	22,259

During the 1H21 and the S20/21 Hortifrut showed a **relevant improvement in its results**, mainly due to the good performance of our **commercial platforms** at the destination markets which, together with the **strength of our genetics programs**, the optimization of our production curve and the growing demand for our products, resulted in an increase of sale prices. Also, **innovation and the application of technologies** in production and operations have allowed us to reduce costs. Finally, the **maturity and very good performance** of fields planted in the last few years in **China and Mexico**, have allowed us to improve our results during the 1H21.

The excellence of our trade platforms allows us to provide better services for our customers with new and diverse product formats, which associated to our genetics (own and licensed) allow us to develop premium programs with fruit with better characteristics, assuring the preference of our customers and third-party producers. This, added to the growth in volume of the "Fresh Fruit" segment as a result of investments realized in China and Mexico, and the Value Added Products segment thanks to Vitafoods, allowed to record an **increase in distributed volume of 61.68%** during 1H21 compared to 1H20. In terms of season, as of June 2021 the Company reached an increase in distributed volume of 45.98%.

Also, the use of technologies at a field and operations level at origin and destination, as well as the planted proprietary varieties, have allowed us to **decrease our costs and optimize our production curve** in order to accomplish a better market supply. Thereby, sales cost of the 51,763 tons distributed in 1H21 was 6.02 US\$/kg, compared with 6.66 US\$/kg for the 32,016 tons distributed in 1H20.

Market knowledge allowed Hortifrut to maximize profitability, through an efficient planning of supply, executed through the pruning strategy, the design of the production curve and the handling of programmed harvests, which allowed an early start-up of S20/21 in Peru and resulted in commercializing during the S20/21 36,300 tons from this country, which represents a 14.77% growth in relation to the previous season.

We managed to supply part of the demand of our **commercial platforms in Asia and North America** from fields developed to obtain **competitive advantages**, such as blueberry fields in China, and raspberry and blueberry fields in Mexico. In China, an increase of 103.62% in commercialized volumes of blueberries was obtained, compared to the S19/20, reaching a total volume of 4,102 tons. In the

case of Mexico, the hectares planted with *Centennial*, own raspberry variety developed by Hortifrut's genetics program, at own and third-party fields has brought a significant increase in commercialized volumes, passing from 2,593 tons in S19/20 to 6,085 tons in S20/21 (+134.61%). Also, the volume of blueberries in Mexico reached 5,836 tons, which represents an increase of 3,980 tons compared with the previous season.

This has allowed the obtention of a **growth in consolidated EBITDA during the S20/21 of 68.61%** in relation to S19/20, reaching **ThUS\$205,045**.

2. Favorable US-ITC Resolution

The International Trade Commission of the USA, after investigating the imported blueberries market in this country, determined, by unanimity of its members, that fresh, refrigerated or frozen blueberries from the different countries that export to the United States, among them Chile, Peru and Mexico, do not constitute a substantial cause of serious damage or threat for that country's industry.

As a result, dated February 12, 2021, the Commission determined to close the investigation and therefore no safeguards or restrictions will be applied to the imported products.

3. Changes in Agricultural Regime in Peru

At the start of 2021, the **Peruvian government approved a change in the country's agricultural regime**. The main changes to the previously valid regime are: 1) a **special bonus** is created for agricultural workers of 30% of minimum vital remuneration, 2) **participation in profit for workers** will gradually increase from a current 5% to 10% in 2027, 3) the increase in the Company's contribution to **health insurance of the collaborators** has been accelerated and will reach 9% of taxable salary as of 2025 (before, as of 2029), and 4) there will be a **progressive increase in income tax** from a current 15% to 29.5% in 2028.

4. COVID-19 Sanitary Contingency

In relation to the sanitary contingency due to the COVID-19 pandemic, **Hortifrut has taken actions in order to take care of the health of its workers and collaborators**, adopting the home-office modality for all its workers who can perform their tasks remotely. For the workers, whose task is essential and must be done in person, all the recommendations and measures established by the governmental authorities of each country and global organizations have been applied, a traceability system was developed for the workers and communication campaigns have taken place, as well as support for them.

In order to maintain our **commitment to supply berries every day to the whole world**, the Company has aimed to assure the continuity of the operations, adopting measures to assure the provision of the necessary supplies for the correct functioning of all our fields. As of the end of 1H21, the fields where the Company is harvesting are Peru and Mexico, whose operations have not been greatly affected.

Analysis of Results 2020/2021 Season

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
For Season ending on June 30th (July 2020 to June 2021)

	Jul19-Jun20		Jul20-Jun21		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ³	568,407		823,205		44.83%
Cost of sales	-392,970	-69.14%	-554,332	-67.34%	41.06%
Administrative Expenses	-53,825	-9.47%	-63,828	-7.75%	18.58%
EBITDA	121,612	21.40%	205,045	24.91%	68.61%
Depreciation Fixed Assests	-31,362	-5.52%	-39,300	-4.77%	25.31%
Depreciation Biological Assets	-12,823	-2.26%	-23,141	-2.81%	80.46%
Amortization Intangible Assets	-6,149	-1.08%	-854	-0.10%	-86.11%
Operating Result (exclude assets impairment)	71,278	12.54%	141,750	17.22%	98.87%
Asset Impairment	-2,624	-0.46%	-27,994	-3.40%	
Operating Result	68,654	12.08%	113,756	13.82%	65.69%
Financial income	2,890		1,479		-48.82%
Financial expenses	-24,608		-18,663		-24.16%
Share of profit of equity - accounted investees	-3,122		397		-112.72%
Other profit (loss)	-1,747		-41		-97.65%
Exchange rate differences	3,100		-6,709		-316.42%
Non Operatig Result	-23,487	-4.13%	-23,537	-2.86%	0.21%
Profit before tax	45,167	7.95%	90,219	10.96%	99.75%
Income tax expenses	-9,814		-12,446		26.82%
Profit (loss)	35,353	6.22%	77,773	9.45%	119.99%
Profit (loss), attributable to the parent company equity holders	22,259		62,795		182.11%
Profit (loss), attributable to non-controlling interests	13,094		14,978		14.39%
Profit (loss)	35,353	6.22%	77,773	9.45%	119.99%
Sales volume (tons)	70,113		102,353		45.98%
EBITDA / kg (US\$)	1.73		2.00		15.50%

³ Corresponds to the total of Income from Operating activities plus Other income, per function.

During S20/21, the Company recorded an **EBITDA of ThUS\$205,045**, increasing 68.61% in relation to the ThUS\$121,612 EBITDA recorded in S19/20. EBITDA mainly increased due to the 45.98% increase in commercialized volume during the period, influenced by the increase in volume of: 1) Blueberries in Peru, Chile, Mexico and China, 2) Raspberries in Mexico, Portugal and Morocco, and 3) Value Added Products segment thanks to the merger realized during 2020 of the export frozen food business between Hortifrut and Alifrut. Also, there is an increase in the average price of the fruit mix of 1.06%, which, together with higher volumes, allow for income from operating activities of the S20/21 to reach ThUS\$820.741, which represents an increase of ThUS\$260,514 compared to the S19/20, this thanks to the excellence of its commercial platforms which provide services for customers with new and diverse product formats.

Also, **total Revenue⁴ increased 44.83%** in S20/21 compared with the same period of S19/20, reaching **ThUS\$823,205**. Higher income is due to 1) a 45.98% increase in commercialized volume to 102,353 tons, linked to the maturity of blueberry fields in China and Mexico, and raspberries in Mexico which were planted in the last seasons; and 2) higher price per kilo of 1.06%, which passed from 6.92 US\$/Kg in S19/20 to 6.99 US\$/Kg in S20/21.

The average price of blueberries recorded a 6.59% increase to US\$8.21, linked to the forwarding of the production curve in Peru and outstanding quality of said fruit, as well as a strong demand for our Mexican and Chinese fruit, and sale prices above the market benchmark. Also, the price of **raspberries** experienced a 5.22% increase to US\$9.48, despite the 154.33% increase in commercialized volume; **blackberries** increased 50.22% to US\$7.76; **strawberries** increased 31.04% to US\$4.88; **cherries** decreased 17.37% to US\$4.64, and the **value added products segment** experienced an increase in its prices of 5.23% to US\$3.19.

In S20/21 total operating costs reached ThUS\$709,449, increasing 41.96% (+ThUS\$209,696) compared to the S19/20. The increase is mainly explained by 1) higher costs due to the increase in commercialized volume, 2) higher depreciation, and 3) impairment in the value of assets due to varietal turnover and pull-ups for ThUS\$27,994 (in Chile, Spain, Mexico, Peru and the United States). In the meantime, operating costs per kilo (excluding assets value impairment) decreased from 7.09 US\$/kg in S19/20 to 6.66 US\$/kg in S20/21, mainly associated to the increase in commercialized volumes and the implementing of efficiencies at a field and packings level.

Also, **Administration and Sales Expenses** (excluding depreciation of this item) recorded an 18.58% increase during the season, associated to the increase in operations in China and México and the consolidation of new operations such as Vitafoods. Despite this, they decreased in terms of participation over total income, passing from 9.47% to 7.75% within the analysis period.

⁴ Corresponds to the total of income from operating activities plus Other income, per function.

The following table shows the distributed volume per segment during S19/20 and S20/21:

Volume Distributed (kilos)	Jul19-Jun20	Jul20-Jun21	Var %
Blueberries	53,201,680	66,050,867	24.15%
Raspberries	2,928,285	7,447,369	154.33%
Blackberries	1,867,802	1,591,250	-14.81%
Strawberries	683,470	580,994	-14.99%
Cherries	808,266	1,737,390	114.95%
Value Added Products ⁵	10,623,244	24,945,210	134.82%
TOTAL	70,112,746	102,353,078	45.98%

The non-operating result of S20/21 presented a negative result of ThUS\$23,537, which is compared with the negative result of ThUS\$23,487 recorded in S19/20. The non-operating loss is mainly explained by loss due to exchange rate fluctuations of ThUS\$6,709 in the current season, which is compared with a profit due to exchange rate fluctuations of ThUS\$3,100 in S19/20. This increase was offset by 1) the ThUS\$3,519 increase in result associated to the participation of associated companies and joint business, 2) the lower financial expense for ThUS\$4,534 associated to the lower payment of interests, lower working capital debt and the reversal of an associated tax financial expense provision of non-residents in Peru, and 3) the decrease of Other losses for ThUS\$1,706.

⁵ This volume does not consider kilos processed for third parties.

Financial Debt and Capex

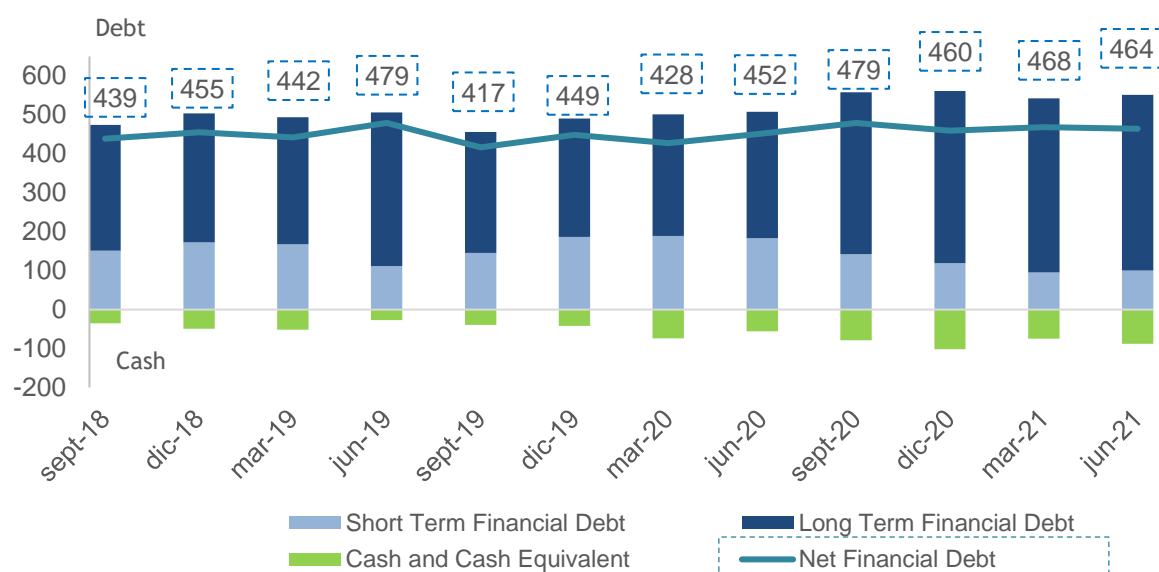
The Company's **net financial debt** decreased from ThUS\$561,242 as of December 31, 2020 to ThUS\$551,670 as of June 30, 2021 mainly due to the payment of working capital debt in Chile and Peru (-ThUS\$41,457), which was partially offset by the increase in the bank debt of Honghe Jiayu Agriculture Ltd. (China, +ThUS\$21,406) and Vitafoods (+ThUS\$12,625) to finance working capital at both operations, and investments in China. Also, as of June 2021, the liability associated to operating lease contracts that the Company has reach ThUS\$70,515, which is compared with ThUS\$65,755 as of December 2020, due to the incorporation of operating leases in Mexico.

Net financial debt increased compared with December 2020 by ThUS\$4,643 mainly due to new aforementioned debts in China and Vitafoods. Also, during the 1H21 a decrease in cash can be seen which was mainly destined to the payment of working capital debt in Chile and Peru.

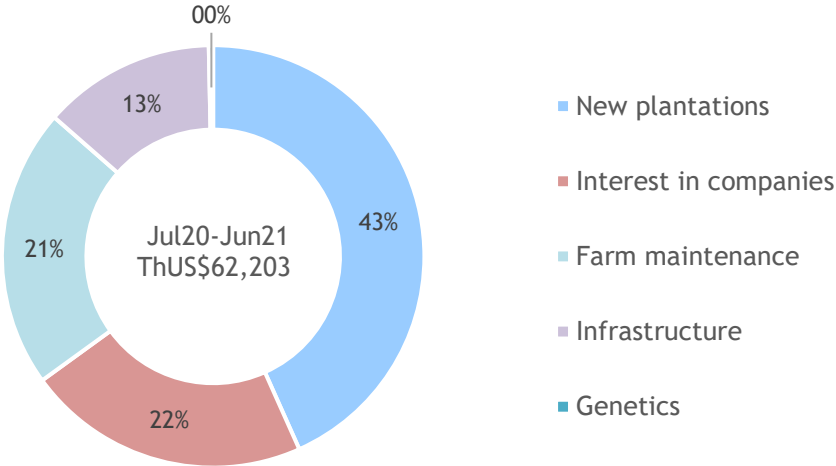
During S20/21, the Company **invested ThUS\$62,203**, mainly at new plantations (Mexico and China), as well as participation in companies (Vitafoods), maintenance of existing plantations and infrastructure. This represents a **43.79% decrease** compared to S19/20, mainly due to investments in plantations performed in Mexico in S19/20.

The following tables and charts present the evolution of the net financial debt and the distribution of capital investments during S20/21:

Evolution of Net Financial Debt (MNU\$)



Distribution of capital investments S20/21



Consolidated Comprehensive Income Statement - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of June 30st 2021 (January to June)

	Jan20-Jun20		Jan21-Jun21		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ⁶	265,560		399,938		50.60%
Cost of sales	-192,430	-72.46%	-289,342	-72.35%	50.36%
Administrative Expenses	-27,456	-10.34%	-35,010	-8.75%	27.51%
EBITDA	45,674	17.20%	75,586	18.90%	65.49%
Depreciation Fixed Assests	-10,177	-3.83%	-13,683	-3.42%	34.45%
Depreciation Biological Assets	-9,272	-3.49%	-8,243	-2.06%	-11.10%
Amortization Intangible Assets	-1,374	-0.52%	-224	-0.06%	-83.70%
Operating Result (exclude assets impairment)	24,851	9.36%	53,436	13.36%	115.03%
Asset Impairment	-877		-15,147		
Operating Result	23,974	9.03%	38,289	9.57%	59.71%
Financial income	618		662		7.12%
Financial expenses	-11,235		-6,793		-39.54%
Share of profit of equity - accounted investees	-432		79		-118.29%
Other profit (loss)	-334		183		-154.79%
Exchange rate differences	1,318		-4,749		-460.32%
Non Operatig Result	-10,065	-3.79%	-10,618	-2.65%	5.49%
Profit before tax	13,909	5.24%	27,671	6.92%	98.94%
Income tax expenses	-5,403		-5,710		5.68%
Profit (loss)	8,506	3.20%	21,961	5.49%	158.18%
Profit (loss), attributable to the parent company equit	2,502		11,273		350.56%
Profit (loss), attributable to non-controlling interests	6,004		10,688		78.01%
Profit (loss)	8,506	3.20%	21,961	5.49%	158.18%
Sales volume (tons)	32,016		51,764		61.68%
EBITDA / kg (US\$)	1.43		1.46		2.35%

⁶ Corresponds to the total of Income from operating activities plus Other income, per function.

Consolidated Income Statement Analysis

Operating Result

Hortifrut S.A. y Subsidiaries' total income⁷ reached ThUS\$399,938 as of Jun21, recording a 50.60% increase compared to Jun20.

In the case of **Blueberries**, an increase in sales of 29.90% was observed, reaching ThUS\$287,997 as of Jun21. The increase in sales is explained by an increase in distributed volume of 21.44% to 27,291 tons, and due to the increase in average price per kilo of 5.27%, passing from 8.24 US\$/kg in 1H20 to 8.67 US\$/kg in 1H21. The variation in distributed volume is mainly due to the maturing of plantations in Mexico and China associated to investment plans executed by the company in recent years.

Also, income from **Raspberries** increased 152.50% compared to 1H20, reaching ThUS\$39,827 in 1H21. This increase is explained by an increase in commercialized volume, which passed from 1,572 tons as of Jun20 to 3,672 tons as of Jun21, due to the start-up in production of a new surface in Mexico at own fields and third-party producers, planted with the "Centennial" variety, developed by Hortifrut. Also, income increased due to the increase in average price per kilo of 8.06%, which passed from 10.04 US\$/kg in 1H20 to 10.85 US\$/kg in 1H21, this even though the commercialized volume was doubled, which shows the strong demand for the new variety.

The **Blackberries** segment recorded income for ThUS\$5,691, increasing in relation to the ThUS\$4,353 of 1H20, explained by the increase in price, and partially offset by a 27.50% decrease in commercialized volumes, mainly due to the lower availability of quality fruit in Mexico.

In relation to **Strawberries**, income increased 34.55% as of 1H21 compared to 1H20, reaching ThUS\$1,576. This increase is explained by an increase in average price of 47.20%, which was partially offset by the fall in distributed volume of 8.59%, mainly associated to a lower availability of fruit on the Mexican and Chilean market.

Cherries recorded a sales income of ThUS\$6,478 in 1H21, increasing 58.14% compared to 1H20. This increase in income is due to a 108.48% increase in commercialized volumes, which was partially offset by a 24.15% decrease in average price per kilo, influenced by rumors of traces of COVID-19 in Chilean cherries imported in China, news that had a strong presence on social networks and media.

Value Added Products recorded sales income of ThUS\$58,370 during 1H21, increasing 216.05% compared to income recorded in the same period of the previous year. This variation is explained by the increase in volume of 204.88%, associated to the merger of the export frozen food segment with Alifrut, which started impacting results the last quarter of 2020. Also, during the 1H21 the average price per kilo had a 3.66% increase compared to the same period the previous year.

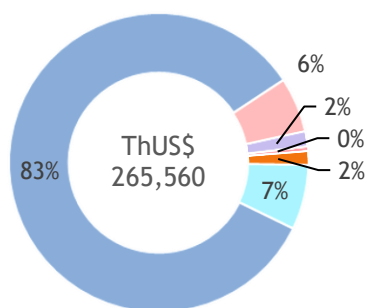
⁷ Corresponds to the total of Income from operating activities plus Other income, per function.

The following tables and charts summarize the detail of Operating Income and its variation as of Jun20 and Jun21:

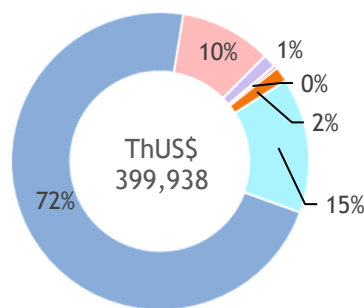
Revenues (Thousands of dollars)

	Jan20-Jun20	Jan21-Jun21	Var %
Blueberries	221,698	287,997	29.90%
Raspberries	15,773	39,827	152.50%
Blackberries	4,353	5,691	30.75%
Strawberries	1,171	1,576	34.55%
Cherries	4,096	6,478	58.14%
Value Added Products	18,468	58,370	216.05%
TOTAL	265,560	399,938	50.60%

Income per Segment Jan20-Jun20



Income per Segment Jan21-Jun21



■ Blueberries ■ Raspberries ■ Blackberries ■ Strawberries ■ Cherries ■ Value Added Products

The Operating Result (excluding impairment in the value of assets) recorded a profit of ThUS\$53,436 as of Jun21, which is favorably compared with the ThUS\$24,851 profit obtained as of Jun20.

It must be highlighted that due to the start-up of validity of the amendment to IAS 16 and IAS 41 from January 01, 2016, “bearer plants” are considered a Fixed Asset, so they must be depreciated year by year, among other aspects. Therefore, the aforementioned Income statement includes ThUS\$8,243 depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$9,272 due to this concept as of Jun20.

Also, a decrease is observed in the amortization of Intangible Asset, which passed from ThUS\$1,374 as of Jun20 to ThUS\$224 as of Jun21. Even though more plants have been sold as of Jun21 than as of Jun20, this reduction is explained by a downwards adjustment in the amortization fee per plant due to the reduced balance of remaining intangible asset due to the accelerated plant sale in previous years.

The **Blueberries** business recorded an Operating Result⁸ of **ThUS\$40,937 as of Jun21**, increasing ThUS\$24,188 compared to Jun20, explained by the increase in commercialized volumes (+21.44%), and by the increase in average price (+5.27%). As a result of the aforementioned, the operating margin experienced an increase from 7.55% as of Jun20 to 14.21% as of Jun21. Depreciation of “bearer plants” considered within the Blueberries segment during the 1H21 reached ThUS\$6,743, 15.66% lower than the ThUS\$7,995 recorded during the 1H20 for this concept.

The **Raspberry** segment recorded a **positive** Operating Result⁸ of **ThUS\$8,862 as of Jun21**, which is compared with the ThUS\$5,199 recorded as of Jun20, mainly associated to the higher income linked to the increase in commercialized volume, which passed from 1,571 tons as of Jun20 to 3,672 tons as of Jun21 and by the increase in average price of 8.06% compared to the same period the previous year. The higher income was partially offset by the increase in costs associated to said increase in volumes. Depreciation of “bearer plants” considered within this segment as of 1H21 reaches ThUS\$1,422, higher compared to the ThUS\$1,277 depreciation recorded in 1H20.

The Operating Result⁸ of **Blackberries** was **positive by ThUS\$891 as of Jun21**, decreasing slightly in relation to the ThUS\$956 result as of Jun20, mainly associated to the 27.50% decrease in volumes, which was offset by the increase in operating margin per kilo which reached 1.42 US\$/kg as of Jun21, compared with the 1.10 US\$/kg margin as of Jun20. This segment recorded depreciation of “bearer plants” of ThUS\$59 during the 1H21 and it was zero in the 1H20 since there was no own production in said half year.

Strawberries recorded a **negative** Operating Result⁸ **equal to ThUS\$86 as of Jun21**, compared with a ThUS\$611 loss recorded as of Jun20. The higher result of the period is explained by an increase in prices, which was partially offset by a decrease in volumes. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative** Operating Result⁸ of **ThUS\$86** as of Jun21, decreasing in relation to the ThUS\$272 profit recorded as of Jun20, linked to lower sale prices associated to lower demand from the Chinese market for Chilean fruit due to a fear of the presence of traces of COVID-19 in imported fruit packing, situation that was cleared up at the end of 1Q21. This was partially offset by a decrease in unit cost of own and third party fruit during 1H21. Due to the aforementioned, the operating margin of this product decreased from 6.64% of income to minus 1.33% of the same during the period under analysis. This segment recorded depreciation of “bearer plants” for ThUS\$8.

Value Added Products show a **positive** Operating Result⁸ of **ThUS\$2,917** as of Jun21, which is compared with the result of ThUS\$2,286 as of Jun20. During this period there was a 204.88% increase in volumes, associated to the merger of the frozen food segment for exporting with Alifrut, which started impacting results in the last quarter of 2020, and it also showed an increase in average price

⁸ The Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

per kilo (+3.66%), with this being offset by an increase in average costs (+12.40%) due to the higher level of depreciation of fixed assets. This segment does not record depreciation of “bearer plants”.

Non Operating Result

The other components of the income statement passed from a ThUS\$10,065 loss as of Jun20, to a ThUS\$10,618 loss as of Jun21 (-ThUS\$553).

The main items that explain this variation are the following:

- a. As of June 2021, a **loss due to exchange rate fluctuations was recorded for ThUS\$4,749**, compared with the ThUS\$1,318 profit in the same period of 2020. During the 1H21, the Chilean Peso, Peruvian Nuevo Sol, and Euro depreciated against the United States dollar, while the Mexican Peso appreciated against the United States dollar.
- b. This was partially offset by the **decrease in net financial expenses for ThUS\$4,486**, reaching ThUS\$6,131 as of Jun21. This variation is mainly explained by the decrease in bank debt, better financing conditions as a result of lower rates and the lifting of a financial expense provision associated to non-resident taxes in Peru (ThUS\$2,729).

EBITDA and Profit

EBITDA during the 1H21 reached ThUS\$75,586, which represents a 65.49% increase compared with the ThUS\$45,674 recorded in 1H20. The higher EBITDA is mainly due to: 1) **the execution of its commercial strategy through Hortifrut’s platforms** at the destination markets, allowing to record a 7.18% increase in the average sale price of the “Fresh Fruit” segment, 2) **the strength of its genetics programs** and maturity of fields planted in recent years, which have contributed to the **61.68% increase in commercialized volume**, mainly blueberries from Mexico and China, and raspberries from Mexico, which have mostly been planted with Hortifrut genetics (own and licensed), and 3) the **innovation and application of production and operation technologies**, generating efficiencies in sales costs per kilo and improvements in the quality of the fruit.

In the 1H21 **Gains attributable to the parent company shareholders were recorded for ThUS\$11.273**, representing an ThUS\$8,771 increase compared to the ThUS\$2,502 recorded in 1H20. This improvement in profit attributable to the parent company shareholders is mainly due to an increase in Gross profit of ThUS\$39,136 due to the aforementioned increase in distributed volumes and the average sale price, as well as the reduction in costs and expenses. This was partially offset by the write-off of plantations recognized in Chile associated to the replanting of new varieties program, which should increase productivity and profitability of these fields, and in the United States due to the pull-up of hectares that were not profitable.

Information per Business Segment

“Fresh Fruit” Added Segment

Blueberries

Income Statement per Comparative Calendar Year Jan20/Jun20 - Jan21/Jun21

Blueberries	Jan20-Jun20	% Income	Jan21-Jun21	% Income	Var %
Operating Income (ThUS\$)	221,698		287,997		29.90%
Operating Costs (ThUS\$)	-204,949		-247,060		20.55%
Operating Result (ThUS\$) ⁹	16,749	7.55%	40,937	14.21%	144.41%

Income Statement per Comparative Season Jul19/Jun20 - Jul20/Jun21

Blueberries	Jul19-Jun20	% Income	Jul20-Jun21	% Income	Var %
Operating Income (ThUS\$)	493,103		649,819		31.78%
Operating Costs (ThUS\$)	-428,418		-524,215		22.36%
Operating Result (ThUS\$) ⁹	64,685	13.12%	125,604	19.33%	94.18%

Evolution of Sales Volume and Prices

Blueberries	Jan20-Jun20	Jan21-Jun21	Var %	Jul19-Jun20	Jul20-Jun21	Var %
Sales volume (kilos)	22,472,371	27,291,264	21.44%	53,201,680	66,050,867	24.15%
Percentage of the total	70.19%	52.72%		75.88%	64.53%	
Average Income (US\$/kg)	9.87	10.55	6.97%	9.27	9.84	6.15%
Average Price (US\$/kg)	8.24	8.67	5.27%	7.70	8.21	6.59%

9

⁹ Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Raspberries

Income Statement per Comparative Calendar Year Jan20/Jun20 - Jan21/Jun21

Raspberries	Jan20-Jun20	% Income	Jan21-Jun21	% Income	Var %
Operating Income (ThUS\$)	15,773		39,827		152.50%
Operating Costs (ThUS\$)	-10,574		-30,965		192.83%
Operating Result (ThUS\$)¹⁰	5,199	32.96%	8,862	22.25%	70.46%

Income Statement per Comparative Season Jul19/Jun20 - Jul20/Jun21

Raspberries	Jul19-Jun20	% Income	Jul20-Jun21	% Income	Var %
Operating Income (ThUS\$)	26,387		70,611		167.59%
Operating Costs (ThUS\$)	-23,352		-60,611		159.55%
Operating Result (ThUS\$)¹⁰	3,035	11.50%	10,000	14.16%	229.48%

Evolution of Sales Volume and Prices

Raspberries	Jan20-Jun20	Jan21-Jun21	Var %	Jul19-Jun20	Jul20-Jun21	Var %
Sales volume (kilos)	1,571,476	3,672,092	133.67%	2,928,285	7,447,369	154.33%
Percentage of the total	4.91%	7.09%		4.18%	7.28%	
Average Income (US\$/kg)	10.04	10.85	8.06%	9.01	9.48	5.22%
Average Price (US\$/kg)	10.04	10.85	8.06%	9.01	9.48	5.22%

¹⁰ Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Blackberries¹¹

Income Statement per Comparative Calendar Year Jan20/Jun20 - Jan21/Jun21

Blackberries	Jan20-Jun20	% Income	Jan21-Jun21	% Income	Var %
Operating Income (ThUS\$)	4,353		5,691		30.75%
Operating Costs (ThUS\$)	-3,397		-4,800		41.31%
Operating Result (ThUS\$)¹¹	956	21.97%	891	15.66%	-6.78%

Income Statement per Comparative Season Jul19/Jun20 - Jul20/Jun21

Blackberries	Jul19-Jun20	% Income	Jul20-Jun21	% Income	Var %
Operating Income (ThUS\$)	9,644		12,343		27.98%
Operating Costs (ThUS\$)	-9,438		-11,490		21.74%
Operating Result (ThUS\$)¹¹	206	2.14%	853	6.91%	313.46%

Evolution of Sales Volume and Prices

Blackberries	Jan20-Jun20	Jan21-Jun21	Var %	Jul19-Jun20	Jul20-Jun21	Var %
Sales volume (kilos)	865,571	627,580	-27.50%	1,867,802	1,591,250	-14.81%
Percentage of the total	2.70%	1.21%		2.66%	1.55%	
Average Income (US\$/kg)	5.03	9.07	80.33%	5.16	7.76	50.22%
Average Price (US\$/kg)	5.03	9.07	80.33%	5.16	7.76	50.22%

¹¹ Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Strawberries

Income Statement per Comparative Calendar Year Jan20/Jun20 - Jan21/Jun21

Strawberries	Jan20-Jun20	% Income	Jan21-Jun21	% Income	Var %
Operating Income (ThUS\$)	1,171		1,576		34.55%
Operating Costs (ThUS\$)	-1,783		-1,661		-6.80%
Operating Result (ThUS\$) ¹²	-611	-52.21%	-86	-5.43%	-86.02%

Income Statement per Comparative Season Jul19/Jun20 - Jul20/Jun21

Strawberries	Jul19-Jun20	% Income	Jul20-Jun21	% Income	Var %
Operating Income (ThUS\$)	2,547		2,837		11.39%
Operating Costs (ThUS\$)	-3,797		-3,044		-19.83%
Operating Result (ThUS\$) ¹²	-1,250	-49.07%	-207	-7.29%	-83.46%

Evolution of Sales Volume and Prices

Strawberries	Jan20-Jun20	Jan21-Jun21	Var %	Jul19-Jun20	Jul20-Jun21	Var %
Sales volume (kilos)	366,836	335,318	-8.59%	683,470	580,994	-14.99%
Percentage of the total	1.15%	0.65%		0.97%	0.57%	
Average Income (US\$/kg)	3.19	4.70	47.20%	3.73	4.88	31.04%
Average Price (US\$/kg)	3.19	4.70	47.20%	3.73	4.88	31.04%

¹² Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

Cherries

Income Statement per Comparative Calendar Year Jan20/Jun20 - Jan21/Jun21

Cherries	Jan20-Jun20	% Income	Jan21-Jun21	% Income	Var %
Operating Income (ThUS\$)	4,096		6,478		58.14%
Operating Costs (ThUS\$)	-3,824		-6,564		71.62%
Operating Result (ThUS\$) ¹³	272	6.64%	-86	-1.33%	-131.64%

Income Statement per Comparative Season Jul19/Jun20 - Jul20/Jun21

Cherries	Jul19-Jun20	% Income	Jul20-Jun21	% Income	Var %
Operating Income (ThUS\$)	4,537		8,059		77.61%
Operating Costs (ThUS\$)	-4,151		-7,062		70.11%
Operating Result (ThUS\$) ¹³	386	8.51%	997	12.37%	158.32%

Evolution of Sales Volume and Prices

Cherries	Jan20-Jun20	Jan21-Jun21	Var %	Jul19-Jun20	Jul20-Jun21	Var %
Sales volume (kilos)	735,556	1,533,470	108.48%	808,266	1,737,390	114.95%
Percentage of the total	2.30%	2.96%		1.15%	1.70%	
Average Income (US\$/kg)	5.57	4.22	-24.15%	5.61	4.64	-17.37%
Average Price (US\$/kg)	5.57	4.22	-24.15%	5.61	4.64	-17.37%

¹³ Operating Result per Operating Segment does not consider the item impairment in the value of assets.

“Value Added Products” Segment

Income Statement per Comparative Calendar Year Jan20/Jun20 - Jan21/Jun21

Value Added Products	Jan20-Jun20	% Income	Jan21-Jun21	% Income	% Ingresos
Operating Income (ThUS\$)	18,468		58,370		216.05%
Operating Costs (ThUS\$)	-16,182		-55,452		242.68%
Operating Result (ThUS\$)¹⁴	2,286	12.38%	2,917	5.00%	27.59%

Income Statement per Comparative Season Jul19/Jun20 - Jul20/Jun21

Value Added Products	Jul19-Jun20	% Income	Jul20-Jun21	% Income	Var %
Operating Income (ThUS\$)	32,188		79,536		147.10%
Operating Costs (ThUS\$)	-27,972		-75,034		168.24%
Operating Result (ThUS\$)¹⁴	4,216	13.10%	4,502	5.66%	6.79%

Evolution of Sales Volume and Prices

Value Added Products	Jan20-Jun20	Jan21-Jun21	Var %	Jul19-Jun20	Jul20-Jun21	Var %
Sales volume (kilos) ¹⁵	6,003,701	18,304,220	204.88%	10,623,244	24,945,210	134.82%
Percentage of the total	18.75%	35.36%		15.15%	24.37%	
Average Income (US\$/kg)	3.08	3.19	3.66%	3.03	3.19	5.23%
Average Price (US\$/kg)	3.08	3.19	3.66%	3.03	3.19	5.23%

¹⁴ Operating Result per Operating Segment does not consider the item impairment in the value of assets.

¹⁵ This volume does not consider kilos processed for third parties.

Variation of Planted Hectares

Planted Surface	Productive			Non Productive ¹⁶		
	Jun-20	Jun-21	Var. %	Jun-20	Jun-21	Var. %
Blueberries						
Surface (Hectares)	3,163	3,827	20.98%	669	135	-79.79%
Percentage of the total	95.52%	90.84%		78.82%	47.73%	
Raspberries						
Surface (Hectares)	111	217	94.57%	100	4	-95.90%
Percentage of the total	3.36%	5.14%		11.77%	1.45%	
Blackberries						
Surface (Hectares)	8	31	291.25%	16	19	13.41%
Percentage of the total	0.24%	0.74%		1.93%	6.56%	
Strawberries						
Surface (Hectares)	16	21	31.25%	12	1	-91.67%
Percentage of the total	0.48%	0.50%		1.41%	0.35%	
Cherries						
Surface (Hectares)	13	117	794.33%	52	124	141.45%
Percentage of the total	0.39%	2.77%		6.07%	43.91%	
TOTAL Hortifrut	3,312	4,213	27.21%	849	283	-66.62%

¹⁶ The total hectares correspond to the hectares consolidated by Hortifrut S.A.

Financial and Profitability Index

Liquidity Ratios

Liquidity (times)	Jun-20	Jun-21
Current Liquidity <i>Current asset / Current liability</i>	1.02	1.90
Acid-test Ratio <i>Current assets (-) Other non-financial assets, inventories, and current biological assets / Current liability</i>	0.62	1.13

Debt Ratios

Leverage	Jun-20	Jun-21
Leverage Ratio <i>Total liabilities / Equity attributable to Parent Company</i>	1.14	1.15
Short-Term Debt <i>Total current liabilities / Total liabilities</i>	34.10%	23.34%
Long-Term Debt <i>Total non-current liabilities / Total liabilities</i>	65.90%	76.66%
Financial Expenses Hedging <i>(Before tax profit + Financial expenses) / Financial expenses</i>	2.24	5.07
Book value of the Share (US\$) <i>Equity attributable to Parent Company / N° of shares</i>	1.0172	1.1000
Net Financial Debt over Equity¹⁷ <i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>	0.66	0.53

¹⁷ Net Financial Debt excludes operating lease liabilities (IFRS 16).

Profitability Ratios

Equity Profitability	Jun-20	Jun-21
Profitability of Parent Company's Equity <i>Parent Company's Profit / Parent Company's Equity</i>	0.43%	1.78%
Profitability of the Equity <i>Profit for the year / Total equity</i>	1.29%	2.95%

Activity Ratios

Activity	Jun-20	Jun-21
Rotation of Assets (times) <i>Operating Income / Total assets year average</i>	0.20	0.26
Rotation of Stock (times) <i>Cost of sales / Average stock</i>	4.07	3.46
Permanence of Stock (days) <i>Stock / Annualized cost of sales (360 days base)</i>	44	52

Consolidated Financial Statements - IFRS

Consolidated Statement of Financial Position - Assets

	Note	30-Jun-21 ThUS\$	31-Dec-20 ThUS\$
Assets			
Current Assets			
Cash and cash equivalents	8	87,422	101,637
Other current financial assets	9	1004	1,806
Other current non-financial assets	14	13,951	8,393
Current trade debtors and other accounts receivable	10	86,951	99,165
Current accounts receivable from related entities	11	14,453	59,203
Inventories	12	78,961	76,008
Biological assets, current	13	38,666	20,243
Current tax assets	22	920	0
Total current assets other than assets or disposal group held for sale		322,328	366,455
Non-current assets or disposal groups held for sale	15	2,793	2,884
		325,121	369,339
Total Current Assets			
Non-current assets			
Other non-current financial assets	9	0	3,145
Other non-current non-financial assets	14	1,850	1,718
Non-current fees receivable	10	2,772	2,820
Non-current accounts receivable with related entities	11	4,774	5,026
Equity accounted investees	17	10,237	10,991
Intangible assets other than goodwill	18	8,265	7,854
Goodwill	19	179,770	179,770
Property, plant and equipment	20	837,641	842,433
Right of use assets	21	80,332	74,539
Deferred tax assets	22	26,596	20,465
		1,152,237	1,148,761
Total Non-Current Assets			
Total Assets		1,477,358	1,518,100

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position - Liabilities and Equity

Equity and Liabilities	Note	30-Jun-21	31-Dec-20
Liabilities		ThUS\$	ThUS\$
Current Liabilities			
Other current financial liabilities	23	94,665	111,226
Current lease liabilities	24	5,956	8,408
Current trade accounts and other accounts payable	25	45,600	108,769
Current accounts payable to related entities	11	7,567	2,079
Other current provisions	26	5,398	1,459
Tax liabilities, current	22	0	93
Current provisions for employee benefits	26	10,280	8,774
Other current non-financial liabilities		1,320	1,106
Total Current Liabilities		170,786	241,914
Non-Current Liabilities			
Other non-current financial liabilities	23	382,446	378,636
Non-current lease liabilities	24	68,603	62,972
Other non-current accounts payable	25	6,506	6,711
Non-current accounts payable to related entities	11	11,434	10,782
Other provisions, non-current	26	615	873
Deferred tax liabilities	22	91,436	88,751
Total Non-Current Liabilities		561,040	548,725
Total Liabilities		731,826	790,639
Equity			
Issued capital	27	472,212	472,212
Retained earnings	28	172,687	161,414
Issuance premium	27	3,751	3,751
Other reserves	29	(13,608)	(9,242)
Equity attributable to the parent company's equity		635,042	628,135
Non-controlling interest	30	110,490	99,326
Total Equity		745,532	727,461
Total Equity and Liabilities		1,477,358	1,518,100

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Integral Income Statement

Income Statement	Nota	1-Jan-20 30-Jun-20 ThUS\$	1-Jan-20 31-Dec-20 ThUS\$
Profit (loss)			
Operating revenue	32	396,678	259,303
Cost of sales	33	(311,492)	(213,253)
Gross Profit		85,186	46,050
Other income, per function	32	3,260	6,257
Administration expenses	33	(31,579)	(24,622)
Other expenses, per function	33	(18,578)	(3,711)
Other profit (loss)	35	183	(334)
Financial income		662	618
Financial expenses	34	(6,793)	(11,235)
Share of profit (loss) of equity accounted investees	17	79	(432)
Exchange rate differences	36	(4,749)	1,318
Profit (loss) before tax		27,671	13,909
Income tax expense	22	(5,710)	(5,403)
Profit (loss)		21,961	8,506
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		11,273	2,502
Profit (loss), attributable to non-controlling interests	30	10,688	6,004
Profit (loss)		21,961	8,506
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.019526	0.004334
Basic earnings (loss) per share		0.019526	0.004334
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.019526	0.004334
Diluted earnings (loss) per share		0.019526	0.004334

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Net Equity

	Issued capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2021	472.212	3.751	(7.965)	(1.277)	(9.242)	161.414	628.135	99.326	727.461
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	11.273	11.273	10.688	21.961
Other comprehensive income	-	-	(618)	(3.748)	(4.366)	-	(4.366)	226	(4.140)
Total comprehensive income	-	-	(618)	(3.748)	(4.366)	11.273	6.907	10.914	17.821
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	250	250
Total change in equity	-	-	-	-	-	-	-	250	250
Closing balance as of 30/06/2021	472.212	3.751	(8.583)	(5.025)	(13.608)	172.687	635.042	110.490	745.532

	Issued capital Note 27 ThUS\$	Issuance premium Note 27 ThUS\$	Reserves due to exchange rate differences and others Note 29 ThUS\$	Cash flow hedging reserves Note 29 ThUS\$	Other reserves Note 29 ThUS\$	Accumulated profit (loss) Note 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Note 30 ThUS\$	Total Equity ThUS\$
Opening balance as of 01/01/2020	472.212	3.751	(12.460)	(3.481)	(15.941)	134.701	594.723	63.393	658.116
Changes in equity									
Comprehensive income									
Profit (loss)	-	-	-	-	-	2.502	2.502	6.004	8.506
Other comprehensive income	-	-	(4.065)	(5.879)	(9.944)	-	(9.944)	(464)	(10.408)
Total comprehensive income	-	-	(4.065)	(5.879)	(9.944)	2.502	(7.442)	5.540	(1.902)
Dividends	-	-	-	-	-	-	-	(12)	(12)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	1.419	1.419
Total changes in equity	-	-	-	-	-	-	-	1.407	1.407
Closing balance as of 30/06/2020	472.212	3.751	(16.525)	(9.360)	(25.885)	137.203	587.281	70.340	657.621

The attached notes number 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

Direct Cash Flow Statement	01-Jan-21 30-Jun-21 ThUS\$	01-Jan-20 31-Dec-20 ThUS\$
Cash Flow Statement		
Cash flow from (used in) operating activities		
Types of charges per operating activities		
Collection from the sale of goods and the providing of services	456,866	340,135
Types of payments		
Payment to suppliers for the providing of goods and services	(277,574)	(199,064)
Payments to and on behalf of employees	(83,928)	(50,606)
Paid interests	(6,793)	(11,235)
Received interests	662	618
Gains tax refund (paid)	(8,784)	(1,081)
Other received (paid) cash	(359)	2,306
Net cash flow from (used in) operating activities	80,090	81,073
Cash flow from (used in) investment activities		
Other payments to purchase equity or debt instruments from other entities	(739)	(470)
Income from the sale of property, plant and equipment	-	1,842
Purchase of property, plant and equipment	(38,566)	(67,954)
Purchase of intangible assets	(14)	(125)
Purchase of other non current assets	-	(3,257)
Other cash income (expense)	-	1,419
Net cash flow from (used in) investment activities	(39,319)	(68,545)
Cash flow from (used in) financing activities		
Income from long term loans	-	38,191
Income from short term loans	122,997	117,478
Total income from loans	122,997	155,669
Payment of loans	(141,181)	(143,629)
Payment of liabilities for financial lease	(9,830)	(6,363)
Dividend Payment	(27,311)	(4,385)
Net cash flow from (used in) financing activities	(55,325)	1,292
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	(14,554)	13,820
Effects of exchange rate fluctuations on cash and cash equivalents	339	(29)
Effects of exchange rate fluctuations on cash and cash equivalents	339	(29)
Net increase (decrease) of cash and cash equivalents	(14,215)	13,791
Cash and cash equivalents, opening balance	101,637	42,002
Cash and cash equivalents, closing balance	87,422	55,793