



**EARNINGS
REPORT
March 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



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

Analysis first 9 months of the 2020-21 season

- 1. Total income¹ increased 39.47%** in the first 9 months of the 2020-21 season (“9M S20/21”) in comparison with the same period of the 2019-20 season (“9M S19/20”), **reaching ThUS\$671,166**. Higher income is due to a 1) 33.31% increase in commercialized volume, reaching 80,845 tons, linked to the excellence of its commercial platforms which provide the best customer service with new and diverse product formats, and 2) the increase in average price per kilo of 1.57%, recording prices above the market benchmark.
- 2.** Thereby, during the 9M S20/21, the Company recorded an **EBITDA of ThUS\$181,195, increasing 79.39%** in relation to the ThUS\$101,004 EBITDA recorded in 9M S19/20. The EBITDA mainly increased because of the **33.31% increase in the volume** commercialized during the period, influenced by the increase in volume of: 1) Blueberry in Peru, Chile, Mexico and China, 2) Raspberry 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 1.57% increase in average price of the fruit mix, which contributed to improving margins, especially own plantations.
- 3. Total Operating Costs** in 9M T20/21 reached **ThUS\$557,932**, which represents a 31.48% increase in relation to the 9M S19/20 due to higher commercialized volumes (+33.31%), higher depreciation due to investments in the last few years, the write-off of bearer plants at the Company’s different operations (ThUS\$13,955), and the accounting recognition of administration expenses due to Naturipe Value Added Foods LLC. (MUS\$2.153) and Vitafoods SpA’s (MUS\$1.860) consolidation.
- 4. The Operating Result** in the 9M S20/21 reached **ThUS\$113,234**, increasing 99.08% in relation to the 9M S19/20. The increase in the operating result of ThUS\$56,354 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 performed in the current season (ThUS\$13,955), and by higher depreciation of the period, associated to the start-up of production of the hectares planted in Mexico and China, and a higher volume produced in Peru. Thus, depreciation and amortization passed from ThUS\$42,379 in 9M S19/20 to ThUS\$54,006 in 9M T20/21.
- 5.** The **Non-operating result** in 9M S20/21 presented a **negative result of ThUS\$18,168**, which is compared with the negative result of ThUS\$17,572 recorded in the 9M S19/20. The higher non-operating loss is mainly explained by the loss in exchange rate fluctuation of ThUS\$2,033 in 9M

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

S20/21, compared with profit due to exchange rate fluctuation of ThUS\$2,711 in the same period the previous season. This was offset by 1) lower financial expense for US\$1,830 associated to the lower payment of interests and lower work capital debt; 2) the ThUS\$2,573 increase in result associated to the interest of associated companies and joint business; and 3) the decrease of Other loss for ThUS\$1,268.

6. Profit attributable to the parent company shareholders reached ThUS\$69,272 in 9M S20/21 compared with the ThUS\$21,139 recorded in 9M S19/20 (+227.70%). Higher profit is mainly due to higher sales volumes, increase in average prices, efficiency in costs and expenses, and the reduction in financial expenses (-ThUS\$1,830), which was offset by a write-off of assets due to re-planting and varietal changes at the different operations (ThUS\$13,955) and because of loss due to exchange rate fluctuation (ThUS\$2,033).

Accumulated analysis calendar year as of March 2021

1. Hortifrut's accumulated **Total income²** as of March 2021 ("Mar21") reached **ThUS\$247,899**, representing a **38.96% increase** in relation to the same period in 2020 ("Mar20"). This increase is mainly because of the **34.20% increase in sales volume**, due to good results of operations in China and Mexico, and the 4.02% increase in average price per kilo of the fresh fruit mix, which passed from 7.95 US\$/Kg to 8.26 US\$/Kg (average of 1Q20 and 1Q21, respectively), due to the good performance of commercial platforms despite the large increase in volume. Furthermore, the genetics business increased its sales by over ThUS\$4,000 and the company began the production of raspberries of proprietary varieties in Portugal.

Income from the added "Fresh Fruit" segment, which includes blueberries, raspberries, blackberries, strawberries and cherries represent 91.95% of consolidated income as of Mar21, which is slightly lower than the 97.26% as of Mar20 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 8.05% of consolidated income as of Mar21.

2. Total **Operating costs** as of Mar21 reached **ThUS\$210,132**, recording a 26.44% increase in relation to Mar20. Higher costs are mainly explained by: 1) the higher commercialized volume as of Mar21 (+34.20%), 2) the maturity of the operations where investments have taken place in the last years (mainly Mexico and China); 3) higher depreciation, also associated to higher fruit production; and 4) higher write-off of assets due to varietal turnover and re-planting. Higher costs as of Mar21, were offset by a decrease in Administration and Sales Expenses which decreased ThUS\$734. Also, in unit terms, total Operating costs (excluding write-offs) decreased from US\$7.37 per kilo as of Mar20 to US\$6.95 per kilo as of Mar21.

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

3. EBITDA reached **ThUS\$51,736** as of Mar21, recording a **106.38% increase compared to the ThUS\$25,068 EBITDA recorded in Mar20**. 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 4.02% increase in the average sale price of fresh fruit, 2) the strength of its genetics programs, which have contributed to an increase in commercialized volume of 34.20%, 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 Mar21 the **Operating result** reached **ThUS\$37,767**, which is compared with the ThUS\$12,200 result presented as of Mar20. Furthermore, the operating margin also experienced an increase from 6.84% to 15.23% in the period under analysis. These increases were mainly explained by the same reasons that explain the variations in the EBITDA of the period, and were offset by the write-off of assets due to varietal turnover and re-planting for ThUS\$1,108 realized as of Mar21.

The operating result excluding the write-off of assets reached ThUS\$38,875 in Mar21, which represents an increase of 218.65% in relation to Mar20. The operating margin without effect of this write-off reached 15.68%, which represented an increase compared to the 6.84% obtained as of Mar20.

5. The **Non-operating result** as of Mar21 was **negative ThUS\$5,249**, which is compared to the negative non-operating result of ThUS\$4,150 recorded as of Mar20. The lower result is mainly associated to profit due to exchange rate fluctuation as of Mar20 of ThUS\$929, which is compared with the ThUS\$73 loss recognized as of Mar21. The lower Non-operating result was partially offset by lower net financial expenses for ThUS\$259.

6. As of Mar21 the Company recorded a **Profit attributable to parent company shareholders of ThUS\$17,750**, which is favorably compared with a ThUS\$1,382 profit recorded in Mar20. This improvement in gains attributable to parent company shareholders is mainly due to an increase in the operating margin of ThUS\$25,567 product of the increase in distributed volumes and the average sale price mentioned beforehand, as well as the aforementioned reduction in costs and expenses, which was partially offset by an increase in non-operating loss of ThUS\$1,099.

Highlighted Facts of the Period

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

	Calendar Year (3 months)		Season (9 months)	
	Jan21 - Mar21 ThUS\$	Jan20 - Mar20 ThUS\$	Jul20 - Mar21 ThUS\$	Jul19 - Mar20 ThUS\$
EBITDA	51,736	25,067	181,195	101,004
Profit (loss), attributable to the parent company equity holders	17,750	1,382	69,272	21,139

During the 1Q21 and 9M S20/21 Hortifrut showed a **relevant improvement in its performance**. The main factors of this result are the execution of the **commercial strategy** through our platforms at the destination markets, the strength of our **genetic programs, innovation and the application of technologies** in production and operations, the design to optimize our production curves, the maturity of fields planted in recent years in China and Mexico, and the Company's financial strength. We add a constant demand at destination markets which have contributed to increasing sale prices.

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 for fruit with better characteristics, assuring the preference of our customers and third-party producers. This, added to the growth of the Value Added Products segment thanks to Vitafoods, allowed to record **an increase in the distributed volume of 34.20%** during 1Q21 compared to 1Q20. In terms of season, as of March 2021 the Company reached an increase in distributed volume of 33.31%, and a 4.61% increase in average income.

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** to accomplish a better market supply. Thereby, sales cost of the 30,256 tons distributed in 1Q21 was 6.45 US\$/kg, compared with 6.72 US\$/kg for the 22,546 tons distributed in 1Q20.

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 the S20/21 in Peru and resulted in commercializing during 9M S20/21 approximately 36,300 tons from this country, which represents a 15.90% growth in relation to the same period of 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 the raspberry and blueberry fields in Mexico. In the case of Mexico, the planted hectares of 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 2,002 tons in 9M S19/20 to 4,653 tons in 9M S20/21 (+132.35%) from this country.

This has allowed the obtention of a growth in consolidated EBITDA during the 9M 20/21 of 79.39% in relation to 9M 19/20, reaching ThUS\$181,195.

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 1Q21, the fields where the Company is harvesting are China 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 March 31st (July 2020 to March 2021)

	Jul19-Mar20		Jul20-Mar21		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ³	481,243		671,166		39.47%
Cost of sales	-339,165	-70.48%	-447,177	-66.63%	31.85%
Administrative Expenses	-41,072	-8.53%	-42,794	-6.38%	4.19%
EBITDA	101,006	20.99%	181,195	27.00%	79.39%
Depreciation Fixed Assests	-26,425	-5.49%	-32,400	-4.83%	22.61%
Depreciation Biological Assets	-10,455	-2.17%	-20,756	-3.09%	98.53%
Amortization Intangible Assets	-5,499	-1.14%	-850	-0.13%	-84.54%
Operating Result (exclude assets impairment)	58,627	12.18%	127,189	18.95%	116.95%
Asset Impairment	-1,747	-0.36%	-13,955	-2.08%	
Operating Result	56,880	11.82%	113,234	16.87%	99.08%
Financial income	2,488		965		-61.21%
Financial expenses	-18,711		-16,881		-9.78%
Share of profit of equity - accounted investees	-2,618		-45		-98.28%
Amortización Menor Valor Inversiones	0		0		
Other profit (loss)	-1,442		-174		-87.93%
Exchange rate differences	2,711		-2,033		-174.99%
Non Operatig Result	-17,572	-3.65%	-18,168	-2.71%	3.39%
Profit before tax	39,308	8.17%	95,066	14.16%	141.85%
Income tax expenses	-7,621		-12,497		63.98%
Profit (loss)	31,687	6.58%	82,569	12.30%	160.58%
Profit (loss), attributable to the parent company equity holders	21,139		69,272		227.70%
Profit (loss), attributable to non-controlling interests	10,548		13,297		26.06%
Profit (loss)	31,687	6.58%	82,569	12.30%	160.58%
Sales volume (tons)	60,643		80,845		33.31%
EBITDA / kg (US\$)	1.67		2.24		34.56%

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

During 9M S20/21, the Company recorded an **EBITDA of ThUS\$181,195**, increasing 79.39% in relation to the ThUS\$101,006 EBITDA recorded in the same period of S19/20. EBITDA mainly increased due to the 33.31% increase in commercialized volume during the period, influenced by the increase in volumes of: 1) Blueberry in Peru, Chile, Mexico and China, 2) Raspberry in Mexico, Portugal and Morocco, and 3) Value Added Products Segment thanks to the merger of the export frozen food business performed during 2020 between Hortifrut and Alifrut. Also, there is an increase in the average price of the fruit mix of 1.57%, which, together with higher volumes, among other factors, allow for income from operating activities of the 9M S20/21 to reach ThUS\$668,134, which represents a ThUS\$190,588 increase compared to the same period of 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 39.47%** in 9M S20/21 compared with the same period of 19/20, reaching **ThUS\$671,166**. Higher income is due to 1) a 33.31% increase in commercialized volume to 80,845 tons, linked to the maturing of blueberry fields in China and Mexico, and raspberries in Mexico which were planted in recent seasons; and 2) higher average income per kilo of 4.61%, which passed from 7.94 US\$/Kg in 9M S19/20 to 8.30 US\$/Kg in 9M S20/21.

The average price of blueberries recorded a 5.92% increase to US\$8.05, linked to the forwarding of the production curve in Peru, to the outstanding quality of said fruit and sale prices over the market benchmark. Also, the price of **raspberries** experienced a 0.89% increase to US\$9.01 (despite the 146.55% increase in commercialized volume), **blackberries** increased 43.40% to US\$7.35, **strawberries** increased 30.85% to US\$4.77, **cherries** decreased 17.37% to US\$4.64, and **value added products** segment experienced a slight increase in prices of 0.39% to US\$3.00.

Total Operating costs in 9M S20/21 reached ThUS\$557,932, increasing 31.48% (+ThUS\$133,569) compared to 9M S19/20. The increase is mainly explained by: 1) higher costs due to the increase in commercialized volume, 2) higher depreciation, and 3) write-off of assets due to the varietal turnover and re-planting for ThUS\$13,955 (concentrated in Spain, Mexico, Peru and Chile). In the meantime, operating costs per kilo (excluding write-off) decreased from 6.97 US\$/kg in 9M S19/20 to 6.73 US\$/kg in 9M 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 a 4.19% increase during the first 9 months of the season, associated to the increase in operations in China and Mexico, nevertheless, decreasing in terms of participation over total income, passing from 8.53% to 6.38% 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 9M S19/20 and 9M S20/21:

Volume Distributed (kilos)	Jul19-Mar20	Jul20-Mar21	Var %
Blueberries	49,215,457	58,134,815	18.12%
Raspberries	2,192,659	5,405,927	146.55%
Blackberries	1,604,098	1,420,183	-11.47%
Strawberries	600,046	447,246	-25.46%
Cherries	808,266	1,737,390	0.00%
Value Added Products ⁵	6,222,613	13,699,744	120.16%
TOTAL	60,643,138	80,845,304	33.31%

Non-operating result of 9M S20/21 presented a **negative result of ThUS\$18,168**, which is compared with the negative result of ThUS\$17,572 recorded in 9M S19/20. The lower non-operating result is mainly explained by loss due to exchange rate fluctuation for ThUS\$2,033 of the current season, which is compared with a profit due to exchange rate fluctuation of ThUS\$2,711 in 9M S19/20. This increase was offset by 1) the ThUS\$2,573 increase in result associated to the participation of associated companies and joint business, 2) the lower financial expense for US\$1,830 associated to the lower payment of interests and lower working capital debt, and 3) the increase in Other expenses (loss) of ThUS\$1,268 due to the recognizing of Expenses for tax readjustment during the second half of 2019 for ThUS\$1,263.

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

Financial Debt and Capex

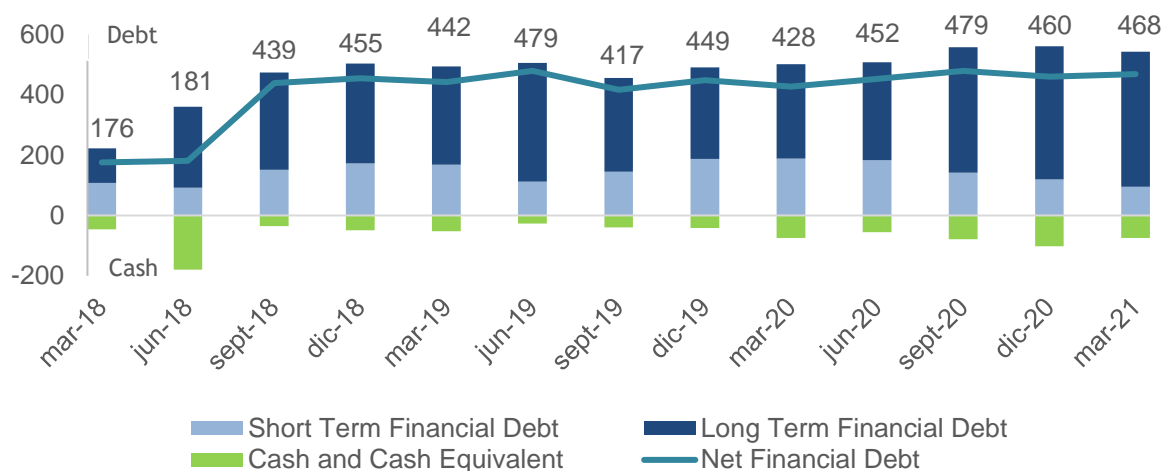
The Company's **net financial debt** increased from ThUS\$459,605 as of December 31, 2020 to **ThUS\$468,394 as of March 31, 2021**, impacted by debt issued by Vitafoods and Honghe Jiayu Agriculture Ltd. (China) to finance working capital in both operations, and plantations in China. Also, during the 1Q21 a decrease in cash can be seen which was mainly destined to the payment of working capital debt in Chile and Peru.

Gross financial debt decreased compared to December 2020, mainly due to the aforementioned **debt payment of Chile and Peru**, which was mainly offset by the financing of working capital for Vitafoods, China and Mexico during the first quarter of 2021. As of March 2021, liability associated to operating lease contracts which the Company has reach ThUS\$68,781, which is compared with ThUS\$65,755 as of December 2020.

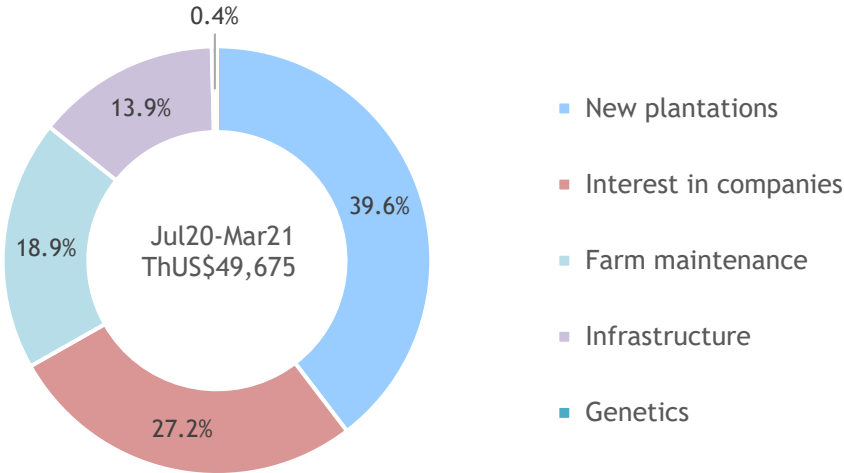
During 9M S20/21, the Company **invested ThUS\$49,676**, mainly at new plantations (Mexico and China), as well as a participation in companies (Vitafoods), maintenance of existing plantations and infrastructure. This represents a **30.94% decrease** compared to 9M S219/20, mainly due to investments in 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 9M S20/21:

Evolution of Net Financial Debt (MNU\$)



Distribution of capital investments S20/21



Consolidated Integral Income Statement - IFRS

HORTIFRUT S.A. AND SUBSIDIARIES
Consolidated Integral Income Statement
Accumulated as of March 31st 2021 (January to March)

	Jan20-Mar20		Jan21-Mar21		Var %
	ThUS\$	% Rev.	ThUS\$	% Rev.	
Total revenue ⁶	178,396		247,899		38.96%
Cost of sales	-138,625	-77.71%	-182,187	-73.49%	31.42%
Administrative Expenses	-14,703	-8.24%	-13,976	-5.64%	-4.94%
EBITDA	25,068	14.05%	51,736	20.87%	106.38%
Depreciation Fixed Assets	-5,240	-2.94%	-6,783	-2.74%	29.45%
Depreciation Biological Assets	-6,904	-3.87%	-5,858	-2.36%	-15.15%
Amortization Intangible Assets	-724	-0.41%	-220	-0.09%	-69.61%
Operating Result (exclude assets impairmen	12,200	6.84%	38,875	15.68%	218.65%
Asset Impairment	0		-1,108		
Operating Result	12,200	6.84%	37,767	15.23%	209.57%
Financial income	216		148		-31.48%
Financial expenses	-5,338		-5,011		-6.13%
Share of profit of equity - accounted investees					-604.17%
	72		-363		
Other profit (loss)	-29		50		-272.41%
Exchange rate differences	929		-73		-107.86%
Non Operatig Result	-4,150	-2.33%	-5,249	-2.12%	26.48%
Profit before tax	8,050	4.51%	32,518	13.12%	303.95%
Income tax expenses	-3,210		-5,761		79.47%
Profit (loss)	4,840	2.71%	26,757	10.79%	452.83%
Profit (loss), attributable to the parent com	1,382	0.77%	17,750	7.16%	1184.37%
Profit (loss), attributable to non-controlling	3,458		9,007		160.47%
Profit (loss)	4,840	2.71%	26,757	10.79%	452.83%
Sales volume (tons)	22,546		30,256		34.20%
EBITDA / kg (US\$)	1.11		1.71		53.79%

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

Consolidated Income Statement Analysis

Operating Result

Hortifrut S.A. and Subsidiaries' total income⁷ reached ThUS\$247,899 as of Mar21, recording a 38.96% increase in relation to Mar20.

In the case of **Blueberries**, a 26.91% increase in sales was observed reaching ThUS\$198,855 as of Mar21. The increase in sales is explained by an increase in distributed volume of 4.81% to 19,375 tons, and due to the increase in average price per kilo of 3.73%, passing from 8.09 US\$/kg in 1Q20 to 8.40 US\$/kg in 1Q21. The variation in distributed volume is explained by the design to optimize its production curve and greater maturity of plantations in Mexico and China.

Income from **Raspberries** increased 95.09% compared to 1Q20, reaching ThUS\$17,949 in 1Q21. This increase is explained by an increase in commercialized volume, which passed from 836 tons as of Mar20 to 1,631 tons as of Mar21, 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 2.48%, which passed from 10.74 US\$/kg in 1Q20 to 11.01 US\$/kg in 1Q21, this even though the commercialized volume was almost doubled.

The **Blackberries** segment recorded income for ThUS\$3,790, increasing in relation to the ThUS\$2,933 of 1Q20, explained by the increase in price, and partially offset by a 24.15% decrease in commercialized volumes, mainly due to the lower availability of quality fruit in Mexico.

In relation to **Strawberries**, income increased 7.45% to 1Q21 compared to 1Q20, reaching ThUS\$871. This increase is explained by an increase in average price of 51.07%, which was partially offset by the fall in distributed volume of 28.88%, mainly associated to a lower availability of fruit on the Mexican and Chilean market.

Cherries recorded sales income of ThUS\$6,478 in 1Q21, increasing 58.14% compared to 1Q20. 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.

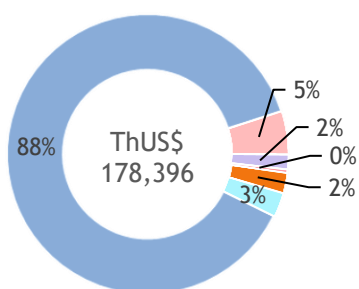
Value Added Products recorded sales income of ThUS\$19,956 during 1Q21, increasing 308.47% compared to income recorded the same period of the previous year. This variation is explained by the increase in volume of 340.33%, associated to the merger of the export frozen food segment with Alifrut, which started impacting results the last quarter of 2020. This was offset by a decrease in average price per kilo of 7.24%, associated to the change in the product mix of this business segment.

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

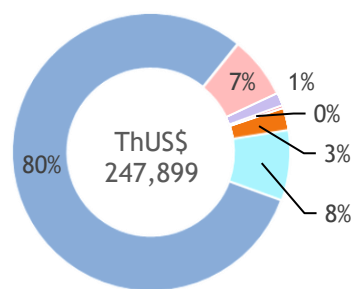
The following tables and charts summarize the detail of Operating income and its variation as of Mar20 and Mar21:

Revenues (Thousands of dollars)			
	Jan20-Mar20	Jan21-Mar21	Var %
Blueberries	156,692	198,855	26.91%
Raspberries	8,978	17,949	99.92%
Blackberries	2,933	3,790	29.21%
Strawberries	811	871	7.45%
Cherries	4,096	6,478	58.14%
Value Added Products	4,886	19,956	308.47%
TOTAL	178,396	247,899	38.96%

Income per Segment Jan20-Mar20



Income per Segment Jan21-Mar21



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

The Operating Result recorded a profit of ThUS\$37,767 as of Mar21, which is favorably compared with the ThUS\$12,200 profit obtained as of Mar20.

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\$5,858 of depreciation of “Bearer Plants”, which is compared with a depreciation of ThUS\$6,904 due to this concept as of Mar20.

Also, a decrease is observed in the amortization of the Intangible Asset, which passed from ThUS\$724 as of Mar20 to ThUS\$220 as of Mar21. Even though more plants have been sold as of Mar21 than as of Mar20, 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\$33,747 as of Mar21**, increasing ThUS\$25,355 compared to Mar20, explained by the increase in commercialized volumes (+4.81%), and by the increase in average price (+3.73%). As a result of the aforementioned, the operating margin experienced an increase from 5.36% as of Mar20 to 16.97% as of Mar21. Depreciation of “bearer plants” considered within the Blueberries segment during the 1Q21 reaches ThUS\$5,082, 15.81% lower than the ThUS\$6,037 recorded during the 1Q20 for this concept.

The **Raspberries** segment recorded a **positive Operating Result⁸ of ThUS\$3,936 as of Mar21**, which is compared with the ThUS\$3,234 recorded as of Mar20, mainly associated to the higher income linked to the increase in commercialized volume, which passed from 836 tons as of Mar20 to 1,631 tons as of Mar21 and by the increase in average price of 2.48% 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 the 1Q21 reaches ThUS\$710, lower compared with the ThUS\$867 depreciation recorded in 1Q20.

The Operating Result⁸ of **Blackberries** was **positive by ThUS\$324 as of Mar21**, increasing slightly in relation to the ThUS\$302 result as of Mar20, mainly associated to the increase in price which is offset by a decrease in volumes of 24.15%. This segment recorded depreciation of “bearer plants” for ThUS\$58 during the 1Q21 and it was zero in the 1Q20 since there was no own production in said quarter.

Strawberries recorded a **negative Operating Result⁸ equal to ThUS\$39 as of Mar21**, compared with a ThUS\$215 profit recorded as of Mar20. The lower result of the period is explained by an increase in costs and a decrease in volumes. This segment does not record depreciation of “bearer plants”.

The **Cherries** segment recorded a **negative Operating Result⁸ of ThUS\$379** as of Mar21, decreasing in relation to the ThUS\$220 profit recorded as of Mar20, 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 which was cleared up at the end of the quarter. This was partially offset by a decrease in unit cost of own and third-party fruit during 1Q21. Due to the aforementioned, the operating margin of this product decreased from 5.37% of income to minus 5.84% 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\$1,285** as of Mar21, which is compared with a negative result of ThUS\$162 as of Mar20. During this period there was a 340.33% 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 there was also a reduction in costs per kilo (-16.00%), being offset by a reduction in average price (-7.40%) due to the change in the mix of products. This segment does not record depreciation of “bearer plants”.

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

Non Operating Result

The other components of the income statement decreased from a ThUS\$4,150 loss as of Mar20, to a ThUS\$5,249 loss as of Mar21 (-ThUS\$1,099).

The main items that explain this variation are the following:

- a. **As of March, 2021 a loss due to exchange rate fluctuations was recorded** for ThUS\$73, compared with the ThUS\$929 profit in the same period of 2020. During 1Q21, the Chilean Peso, Peruvian Nuevo Sol, Mexican Peso and Euro depreciated against the United States Dollar.
- b. **Interest in profit (loss) of associated companies** presented a ThUS\$363 loss in 1Q21, which is compared with a ThUS\$71 profit in the same period the previous year. The result of the 1Q21 is explained by the interest in **negative result of Naturipe Value Added Fresh, LLC** of ThUS\$216.
- c. **Decrease in net financial expenses** for ThUS\$259, reached ThUS\$2,432 as of Mar21. This variation is mainly explained by **decrease in market interest rates** and improved financing conditions.
- d. Increase in **Other profit (loss)** of ThUS\$79 due to the recognizing of State Benefit (USA) for ThUS\$118 in 1Q21.

EBITDA and Profit

EBITDA during the 1Q21 reached ThUS\$51,736, which represents a 106.38% increase compared with the ThUS\$25,068 recorded in the 1Q20. 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 4.02% increase in the average fresh fruit sale price despite the increase in volumes, 2) the innovation and application of production and operation technologies, which allowed to generate **sale cost efficiencies per kilo and improve the quality of the fruit**, and 3) **the strength of Hortifrut's genetics programs** and maturity of fields planted during the last years, which has contributed to the 34.20% 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). Additionally, the genetics business increased its sales by over ThUS\$4,000 and the company started producing raspberries from proprietary varieties in Portugal.

In the 1Q21 **gains attributable to the parent company shareholders for ThUS\$17,750** were recorded, representing a ThUS\$16,368 increase in relation to the ThUS\$1,382 profit recorded in the 1Q20. This improvement in profit attributable to the parent company shareholders is mainly due to an increase in gross margin of ThUS\$25,567 as a result of an increase in distributed volumes and the aforementioned average sale price, as well as the previously mentioned reduction in costs and expenses. This was partially offset by the increase in gains tax expense of ThUS\$2,551 associated to a higher before tax result.

Information per Business Segment

“Fresh Fruit” Added Segment

Blueberries

Income Statement per Comparative Calendar Year Jan20/Mar20 - Jan21/Mar21

Blueberries	Jan20-Mar20	% Income	Jan21-Mar21	% Income	Var %
Operating Income (ThUS\$)	156,692		198,855		26.91%
Operating Costs (ThUS\$)	-148,300		-165,108		11.33%
Operating Result (ThUS\$) ⁹	8,392	5.36%	33,747	16.97%	302.15%

Income Statement per Comparative Season Jul19/Mar20 - Jul20/Mar21

Blueberries	Jul19-Mar20	% Income	Jul20-Mar21	% Income	Var %
Operating Income (ThUS\$)	428,096		560,677		30.97%
Operating Costs (ThUS\$)	-371,769		-442,262		18.96%
Operating Result (ThUS\$) ⁹	56,327	13.16%	118,415	21.12%	110.23%

Evolution of Sales Volume and Prices

Blueberries	Jan20-Mar20	Jan21-Mar21	Var %	Jul19-Mar20	Jul20-Mar21	Var %
Sales Volume (kilos)	18,486,148	19,375,212	4.81%	49,215,457	58,134,815	18.12%
Percentage of the total	81.99%	64.04%		81.16%	71.91%	
Average Income (US\$/kg)	8.48	10.26	21.08%	8.70	9.64	10.88%
Average Price (US\$/kg)	8.09	8.40	3.73%	7.60	8.05	5.92%

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/Mar20 - Jan21/Mar21

Raspberries	Jan20-Mar20	% Income	Jan21-Mar21	% Income	Var %
Operating Income (ThUS\$)	8,978		17,949		99.92%
Operating Costs (ThUS\$)	-5,744		-14,013		143.95%
Operating Result (ThUS\$) ¹⁰	3,234	36.02%	3,936	21.93%	21.71%

Income Statement per Comparative Season Jul19/Mar20 - Jul20/Mar21

Raspberries	Jul19-Mar20	% Income	Jul20-Mar21	% Income	Var %
Operating Income (ThUS\$)	19,592		48,733		148.74%
Operating Costs (ThUS\$)	-18,522		-43,659		135.71%
Operating Result (ThUS\$) ¹⁰	1,070	5.46%	5,074	10.41%	374.15%

Evolution of Sales Volume and Prices

Raspberries	Jan20-Mar20	Jan21-Mar21	Var %	Jul19-Mar20	Jul20-Mar21	Var %
Sales Volume (kilos)	835,850	1,630,650	95.09%	2,192,659	5,405,927	146.55%
Percentage of the total	3.71%	5.39%		3.62%	6.69%	
Average Income (US\$/kg)	10.74	11.01	2.48%	8.94	9.01	0.89%
Average Price (US\$/kg)	10.74	11.01	2.48%	8.94	9.01	0.89%

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

Blackberries

Income Statement per Comparative Calendar Year Jan20/Mar20 - Jan21/Mar21

Blackberries	Jan20-Mar20	% Income	Jan21-Mar21	% Income	Var %
Operating Income (ThUS\$)	2,933		3,790		29.21%
Operating Costs (ThUS\$)	-2,632		-3,466		31.72%
Operating Result (ThUS\$)¹²	302	10.28%	324	8.54%	7.34%

Income Statement per Comparative Season Jul19/Mar20 - Jul20/Mar21

Blackberries	Jul19-Mar20	% Income	Jul20-Mar21	% Income	Var %
Operating Income (ThUS\$)	8,225		10,442		26.96%
Operating Costs (ThUS\$)	-8,673		-10,156		17.10%
Operating Result (ThUS\$)¹²	-448	-5.45%	285	2.73%	-163.67%

Evolution of Sales Volume and Prices

Blackberries	Jan20-Mar20	Jan21-Mar21	Var %	Jul19-Mar20	Jul20-Mar21	Var %
Sales Volume (kilos)	601,867	456,513	-24.15%	1,604,098	1,420,183	-11.47%
Percentage of the total	2.67%	1.51%		2.65%	1.76%	
Average Income (US\$/kg)	4.87	8.30	70.35%	5.13	7.35	43.40%
Average Price (US\$/kg)	4.87	8.30	70.35%	5.13	7.35	43.40%

¹² Operating Result per Operating segment does not consider the item impairment in the value of assets.

Strawberries

Income Statement per Comparative Calendar Year Jan20/Mar20 - Jan21/Mar21

Strawberries	Jan20-Mar20	% Income	Jan21-Mar21	% Income	Var %
Operating Income (ThUS\$)	811		871		7.45%
Operating Costs (ThUS\$)	-596		-910		52.76%
Operating Result (ThUS\$) ¹³	215	26.55%	-39	-4.43%	-117.93%

Income Statement per Comparative Season Jul19/Mar20 - Jul20/Mar21

Strawberries	Jul19-Mar20	% Income	Jul20-Mar21	% Income	Var %
Operating Income (ThUS\$)	2,187		2,133		-2.47%
Operating Costs (ThUS\$)	-2,610		-2,293		-12.16%
Operating Result (ThUS\$) ¹³	-423	-19.35%	-160	-7.50%	-62.22%

Evolution of Sales Volume and Prices

Strawberries	Jan20-Mar20	Jan21-Mar21	Var %	Jul19-Mar20	Jul20-Mar21	Var %
Sales Volume (kilos)	283,412	201,570	-28.88%	600,046	447,246	-25.46%
Percentage of the total	1.26%	0.67%		0.99%	0.55%	
Average Income (US\$/kg)	2.86	4.32	51.07%	3.64	4.77	30.85%
Average Price (US\$/kg)	2.86	4.32	51.07%	3.64	4.77	30.85%

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

Cherries

Income Statement per Comparative Calendar Year Jan20/Mar20 - Jan21/Mar21

Cherries	Jan20-Mar20	% Income	Jan21-Mar21	% Income	Var %
Operating Income (ThUS\$)	4,096		6,478		58.14%
Operating Costs (ThUS\$)	-3,876		-6,856		76.88%
Operating Result (ThUS\$)¹⁴	220	5.37%	-379	-5.84%	-271.98%

Income Statement per Comparative Season Jul19/Mar20 - Jul20/Mar21

Cherries	Jul19-Mar20	% Income	Jul20-Mar21	% Income	Var %
Operating Income (ThUS\$)	4,537		8,059		77.61%
Operating Costs (ThUS\$)	-4,203		-7,354		74.98%
Operating Result (ThUS\$)¹⁴	334	7.37%	704	8.74%	110.76%

Evolution of Sales Volume and Prices

Cherries	Jan20-Mar20	Jan21-Mar21	Var %	Jul19-Mar20	Jul20-Mar21	Var %
Sales Volume (kilos)	735,556	1,533,470	108.48%	808,266	1,737,390	114.95%
Percentage of the total	3.26%	5.07%		1.33%	2.15%	
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%

¹⁴ 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/Mar20 - Jan21/Mar21

Value Added Products	Jan20-Mar20	% Income	Jan21-Mar21	% Income	% Ingresos
Operating Income (ThUS\$)	4,886		19,956		308.46%
Operating Costs (ThUS\$)	-5,048		-18,670		269.87%
Operating Result (ThUS\$)¹⁵	-162	-3.32%	1,285	6.44%	-892.05%

Income Statement per Comparative Season Jul19/Mar20 - Jul20/Mar21

Value Added Products	Jul19-Mar20	% Income	Jul20-Mar21	% Income	Var %
Operating Income (ThUS\$)	18,606		41,122		121.02%
Operating Costs (ThUS\$)	-16,838		-38,252		127.17%
Operating Result (ThUS\$)¹⁵	1,767	9.50%	2,870	6.98%	62.40%

Evolution of Sales Volume and Prices

Value Added Products	Jan20-Mar20	Jan21-Mar21	Var %	Jul19-Mar20	Jul20-Mar21	Var %
Sales Volume (kilos) ¹⁶	1,603,070	7,058,755	340.33%	6,222,613	13,699,744	120.16%
Percentage of the total	7.11%	23.33%		10.26%	16.95%	
Average Income (US\$/kg)	3.05	2.83	-7.23%	2.99	3.00	0.39%
Average Price (US\$/kg)	3.05	2.83	-7.24%	2.99	3.00	0.39%

¹⁵ Operating Result per Operating Segment does not consider the item Impairment in the value of assets.

¹⁶ This volume does not consider kilos processed for third-parties

Variation Planted Hectares

Planted Surface	Productive			Non Productive ¹⁷		
	Mar-20	Mar-21	Var. %	Mar-20	Mar-21	Var. %
Blueberries						
Surface (Hectares)	3,208	3,974	23.86%	268	101	-62.53%
Percentage of the total	94.74%	90.79%		64.18%	39.92%	
Raspberries						
Surface (Hectares)	130	237	82.83%	51	0	-100.00%
Percentage of the total	3.83%	5.41%		12.25%	0.00%	
Blackberries						
Surface (Hectares)	8	28	243.88%	11	27	142.39%
Percentage of the total	0.24%	0.63%		2.70%	10.88%	
Strawberries						
Surface (Hectares)	30	21	-30.76%	33	3	-92.35%
Percentage of the total	0.90%	0.48%		7.82%	0.99%	
Cherries						
Surface (Hectares)	10	118	1069.98%	55	121	122.67%
Percentage of the total	0.30%	2.69%		13.05%	48.22%	
TOTAL Hortifrut	3,386	4,377	29.26%	418	252	-39.75%

¹⁷ The total hectares correspond to the hectares consolidated by Hortifrut S.A.

Financial and Profitability Index

Liquidity Index

Liquidity (times)	Mar-20	Mar-21
Current Liquidity	1.11	1.63
<i>Current asset / Current liability</i>		
Acid-test Ratio	0.76	1.05
<i>Available asset (Current asset - Stock - Prepayments) / Current liability</i>		

Debt Index

Leverage	Mar-20	Mar-21
Leverage Ratio	1.19	1.24
<i>Total liabilities / Equity attributable to Parent Company</i>		
Short-Term Debt	37.45%	31.46%
<i>Total current liabilities / Total liabilities</i>		
Long-Term Debt	62.55%	68.54%
<i>Total non-current liabilities / Total liabilities</i>		
Financial Expenses Hedging	2.51	7.49
<i>(Before tax profit + Financial expenses) / Financial expenses</i>		
Book value of the Share (US\$)	1.0108	1.1172
<i>Equity attributable to Parent Company / N° of shares</i>		
Net Financial Debt over Equity¹⁸	0.62	0.61
<i>(Financial Debt - Cash and Cash Equivalents) / Equity</i>		

¹⁸ Net Financial Debt excludes operating lease liabilities (IFRS 16).

Profitability Index

Equity Profitability	Mar-20	Mar-21
Profitability of Parent Company's Equity <i>Parent Company's Profit / Parent Company's Equity</i>	0.24%	2.75%
Profitability of the Equity <i>Profit for the year / Total equity</i>	0.74%	3.55%

Activity Index

Activity	Mar-20	Mar-21
Rotation of Assets (times) <i>Operating Income / Total assets year average</i>	0.13	0.16
Rotation of Stock (times) <i>Cost of sales / Average stock</i>	2.58	2.08
Permanence of Stock (days) <i>Stock / Annualized cost of sales (360 days base)</i>	35	43

Consolidated Financial Statements - IFRS

Consolidated Statement of Financial Position - Assets

Statement of Financial Position	Nota	31-Mar-21 MUS\$	31-Dec-20 MUS\$
Assets			
Current Assets			
Cash and cash equivalents	8	74,331	101,637
Other current financial assets	9	1,372	1,806
Other current non-financial assets	14	9,970	8,393
Current trade debtors and other accounts receivable	10	120,327	99,165
Current accounts receivable from related entities	11	64,206	59,203
Inventories	12	102,643	76,008
Biological assets, current	13	31,819	20,243
Total current assets other than assets or disposal group held for sale		404,668	366,455
Non-current assets or disposal groups held for sale	15	2,756	2,884
Total Current Assets		407,424	369,339
Non-current assets			
Other non-current financial assets	9	1,115	3,145
Other non-current non-financial assets	14	1,701	1,718
Non-current fees receivable	10	2,804	2,820
Non-current accounts receivable with related entities	11	4,821	5,026
Equity accounted investees	17	10,206	10,991
Intangible assets other than goodwill	18	8,305	7,854
Goodwill	19	179,770	179,770
Property, plant and equipment	20	844,018	842,433
Right of use assets	21	78,468	74,539
Deferred tax assets	22	11,295	20,465
Total Non-Current Assets		1,142,503	1,148,761
Total Assets		1,549,927	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

		31-Mar-21	31-Dec-20
Equity and Liabilities	Nota	MUS\$	MUS\$
Liabilities			
Current Liabilities			
Other current financial liabilities	23	86,615	111,226
Current lease liabilities	24	8,489	8,408
Current trade accounts and other accounts payable	25	128,835	108,769
Current accounts payable to related entities	11	7,055	2,079
Other current provisions	26	7,549	1,459
Tax liabilities, current	22	1,055	93
Current provisions for employee benefits	26	9,663	8,774
Other current non-financial liabilities		1,411	1,106
Total Current Liabilities		250,672	241,914
Non-Current Liabilities			
Other non-current financial liabilities	23	382,914	378,636
Non-current lease liabilities	24	64,707	62,972
Other non-current accounts payable	25	6,506	6,711
Non-current accounts payable to related entities	11	10,838	10,782
Other provisions, non-current	26	1,029	873
Deferred tax liabilities	22	80,213	88,751
Total Non-Current Liabilities		546,207	548,725
Total Liabilities		796,879	790,639
Equity			
Issued capital	27	472,212	472,212
Retained earnings	28	179,164	161,414
Issuance premium	27	3,751	3,751
Other reserves	29	(10,153)	(9,242)
Equity attributable to the parent company's equity		644,974	628,135
Non-controlling interest	30	108,074	99,326
Total Equity		753,048	727,461
Total Equity and Liabilities		1,549,927	1,518,100

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

Consolidated Integral Income Statement

		1-Jan-21 31-Mar-21	1-Jan-20 31-Mar-20
	Nota	MUS\$	MUS\$
Income Statement			
Profit (loss)			
Operating revenue	32	244,071	176,622
Cost of sales	33	(195,048)	(151,493)
Gross Profit		49,023	25,129
Other income, per function	32	3,828	1,774
Administration expenses	33	(12,977)	(12,243)
Other expenses, per function	33	(2,107)	(2,460)
Other profit (loss)	35	50	(29)
Financial income		148	216
Financial expenses	34	(5,011)	(5,338)
Share of profit (loss) of equity accounted investees	17	(363)	72
Exchange rate differences	36	(73)	929
Profit (loss) before tax		32,518	8,050
Income tax expense	22	(5,761)	(3,210)
Profit (loss)		26,757	4,840
Profit (loss) attributable to			
Profit (loss), attributable to parent company equity holders		17,750	1,382
Profit (loss), attributable to non-controlling interests	30	9,007	3,458
Profit (loss)		26,757	4,840
Earnings per share			
Basic earnings per share			
Basic earnings (loss) per share from continued operations (US\$ per share)	31	0.030745	0.002394
Basic earnings (loss) per share		0.030745	0.002394
Profit per diluted share			
Diluted earnings (loss) per share from continued operations (US\$ per share)		0.030745	0.002394
Diluted earnings (loss) per share		0.030745	0.002394

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 Nota 27 ThUS\$	Issuance premium Nota 27 ThUS\$	Reserves due to exchange rate differences and others Nota 29 ThUS\$	Cash flow hedging reserves Nota 29 ThUS\$	Other reserves Nota 29 ThUS\$	Accumulated profit (loss) Nota 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Nota 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)	-	-	-	-	-	17,750	17,750	9,007	26,757
Other comprehensive income	-	-	(1,333)	422	(911)	-	(911)	(259)	(1,170)
Total comprehensive income	-	-	(1,333)	422	(911)	17,750	16,839	8,748	25,587
Closing balance as of 31/03/2021	472,212	3,751	(9,298)	(855)	(10,153)	179,164	644,974	108,074	753,048

	Issued capital Nota 27 ThUS\$	Issuance premium Nota 27 ThUS\$	Reserves due to exchange rate differences and others Nota 29 ThUS\$	Cash flow hedging reserves Nota 29 ThUS\$	Other reserves Nota 29 ThUS\$	Accumulated profit (loss) Nota 28 ThUS\$	Equity attributable to parent company equity holders ThUS\$	Non controlling interest Nota 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)	-	-	-	-	-	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 transfers and other changes	-	-	-	-	-	-	-	853	853
Total changes in equity	-	-	-	-	-	-	-	853	853
Closing balance as of 31/03/2020	472,212	3,751	(16,951)	(11,510)	(28,461)	136,083	583,585	66,964	650,549

Consolidated Cash Flow Statement

Direct Cash Flow Statement	01-Jan-21 31-Mar-21 MUS\$	01-Jan-20 31-Mar-20 MUS\$
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	224,118	224,216
Types of payments		
Payment to suppliers for the providing of goods and services	(150,777)	(135,898)
Payments to and on behalf of employees	(40,153)	(26,519)
Paid interests	(5,011)	(5,338)
Received interests	148	216
Gains tax refund (paid)	(4,333)	(525)
Other received (paid) cash	(59)	784
Net cash flow from (used in) operating activities	23,933	56,936
Cash flow from (used in) investment activities		
Other payments to purchase equity or debt instruments from other entities	(739)	(455)
Income from the sale of property, plant and equipment	-	616
Purchase of property, plant and equipment	(18,547)	(22,814)
Purchase of intangible assets	(9)	-
Other cash income (expense)	-	853
Net cash flow from (used in) investment activities	(19,295)	(21,800)
Cash flow from (used in) financing activities		
Income from long term loans	-	10,240
Income from short term loans	80,213	91,338
Total income from loans	80,213	101,578
Payment of loans	(102,863)	(99,821)
Payment of liabilities for financial lease	(8,877)	(5,219)
Net cash flow from (used in) financing activities	(31,527)	(3,462)
Net increase (decrease) of cash and cash equivalents, before exchange rate fluctuations	(26,889)	31,674
Effects of exchange rate fluctuations on cash and cash equivalents	(417)	392
Effects of exchange rate fluctuations on cash and cash equivalents	(417)	392
Net increase (decrease) of cash and cash equivalents	(27,306)	32,066
Cash and cash equivalents, opening balance	101,637	42,002
Cash and cash equivalents, closing balance	74,331	74,068