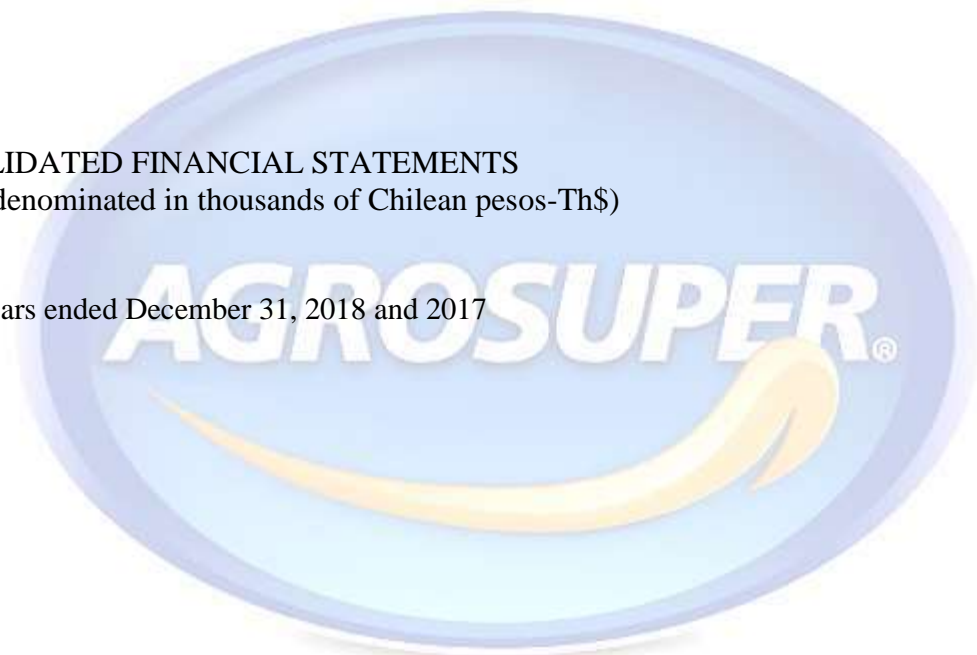


## **AGROSUPER S.A. AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS  
(Figures denominated in thousands of Chilean pesos-Th\$)

For the years ended December 31, 2018 and 2017





INDEPENDENT AUDITOR'S REPORT  
(Free translation from the original in Spanish)

Santiago, March 11, 2019

To the Shareholders and Directors  
Agrosuper S.A.

We have audited the accompanying consolidated financial statements of Agrosuper S.A. and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2018 and 2017 and the consolidated statements of income by function, comprehensive income, changes in equity and cash flows for the years then ended and the related notes to the consolidated financial statements.

*Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes the design, implementation and maintaining of a relevant internal control for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Generally Accepted Auditing Standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant for the preparation and fair presentation of the entity's consolidated financial statements with the aim of designing auditing procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express such an opinion. An audit also includes evaluating the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Santiago, March 11, 2019  
Agrosuper S.A.  
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*Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material aspects, the financial position of Agrosuper S.A. and its subsidiaries as of December 31, 2018, and 2017, and the results of its operations and cash flows for the years then ended in accordance with International Financial Reporting Standards.

*Emphasis of Matter*

As explained in note 3.2, supplementary information has been included to presented figures stated in United States dollars in the financial statements (including notes) for the convenience of the reader. The method of translation used to determine this supplementary information is not in compliance with IFRS as explained in the same Note.

*Restriction of Use*

This report is presented only for the information and use of Shareholders, Board of Directors and Management of Agrosuper S.A., and its subsidiaries. Consequently, it does not represent a public document and should not be circulated to third parties without our prior consent.

A handwritten signature in blue ink, appearing to read "Guido Licci P.", is written over a large, stylized blue ink mark that resembles a signature or a stamp.

Guido Licci P.

A handwritten signature in blue ink that reads "Price water house coopers" in a cursive script, with a horizontal line underneath the text.

Price water house coopers

**AGROSUPER S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2018 AND 2017  
(In thousands of Chilean pesos - ThCh\$ and thousands of United States dollars – ThUS\$)

	Notes	12.31.2018	12.31.2017	12.31.2018	12.31.2017
ASSETS	N°	ThCh\$	ThCh\$	ThUS\$	ThUS\$
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	7	72,374,790	90,822,255	104,170.86	147,738.52
Other current financial assets	8 - 22.3 a)	2,916,840	3,061,897	4,198.28	4,980.72
Other current non-financial assets	9	17,517,663	15,898,105	25,213.61	25,861.09
Trade and other receivables, current	10	190,455,633	183,145,506	274,127.60	297,918.68
Accounts receivable from related companies, current	11	137,124	83,283	197.37	135.47
Inventories, current	12	223,126,653	202,297,711	321,151.82	329,073.14
Current biological assets	13	299,819,035	191,561,026	431,537.11	311,608.01
Current tax assets	14	59,756,787	17,692,506	86,009.45	28,780.00
<b>TOTAL CURRENT ASSETS</b>		<b>866,104,525</b>	<b>704,562,289</b>	<b>1,246,606.10</b>	<b>1,146,095.63</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	8 - 22.3 a)	6,485,412	8,022,560	9,334.62	13,050.12
Account receivable, non current	10	8,138,217	13,743,663	11,713.54	22,356.51
Investment accounted for using the equity method	16	16,948,925	15,031,400	24,395.02	24,451.24
Intangible assets other than goodwill	17	120,007,856	23,014,287	172,730.34	37,436.82
Goodwill	18	30,134,750	30,134,750	43,373.71	49,019.52
Property, plant and equipment	19	811,631,570	707,598,826	1,168,201.81	1,151,035.10
Biological assets, non-current	13	19,360,549	17,960,513	27,866.13	29,215.96
Deferred tax assets	20	53,977,056	53,304,686	77,690.54	86,709.53
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,066,684,335</b>	<b>868,810,685</b>	<b>1,535,305.71</b>	<b>1,413,274.80</b>
<b>TOTAL ASSETS</b>		<b>1,932,788,860</b>	<b>1,573,372,974</b>	<b>2,781,911.81</b>	<b>2,559,370.43</b>

The accompanying notes are an integral part of these financial statements.



**AGROSUPER S.A. Y SUBSIDIARIAS**

CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION

AS OF DECEMBER 31, 2018 AND 2017  
(In thousands of Chilean pesos - ThCh\$ and  
thousands of United States dollars – ThUS\$)

	Notes	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	N°	ThCh\$	ThCh\$	ThUS\$	ThUS\$
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Other current financial liabilities	21 - 22.3 a)	77,298,649	48,304,040	111,257.90	78,575.10
Trade and other payables	23	173,058,678	139,114,425	249,087.72	226,294.31
Accounts payable to related companies, current	11	37,285,241	14,558,434	53,665.59	23,681.88
Other short term provisions	24	3,136,815	3,682,467	4,514.90	5,990.19
Employee benefit provisions, current	24	18,324,834	15,051,035	26,375.40	24,483.18
Current tax liabilities	14	595,510	5,666,150	857.13	9,217.00
<b>TOTAL CURRENT LIABILITIES</b>		<b>309,699,727</b>	<b>226,376,551</b>	<b>445,758.64</b>	<b>368,241.66</b>
<b>NON-CURRENT LIABILITIES</b>					
Other non-current liabilities	21 - 22.3 a)	284,858,297	125,190,035	410,003.74	203,643.81
Non-current payables	23	398,163	949,760	573.09	1,544.95
Deferred tax liabilities	20	130,120,382	121,742,316	187,285.55	198,035.49
Non-current provisions for employee benefits	24	7,380,382	5,716,685	10,622.77	9,299.20
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>422,757,224</b>	<b>253,598,796</b>	<b>608,485.15</b>	<b>412,523.45</b>
<b>TOTAL LIABILITIES</b>		<b>732,456,951</b>	<b>479,975,347</b>	<b>1,054,243.79</b>	<b>780,765.11</b>
<b>EQUITY:</b>					
Share capital	25	683,412,291	683,412,291	983,652.56	1,111,691.40
Retained earnings	25	529,573,913	449,672,523	762,229.10	731,472.18
Other reserves	25	(13,389,559)	(40,437,300)	(19,271.92)	(65,778.45)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<b>1,199,596,645</b>	<b>1,092,647,514</b>	<b>1,726,609.74</b>	<b>1,777,385.13</b>
<b>NON-CONTROLLING INTERESTS</b>	26	<b>735,264</b>	<b>750,113</b>	<b>1,058.28</b>	<b>1,220.19</b>
<b>TOTAL EQUITY</b>		<b>1,200,331,909</b>	<b>1,093,397,627</b>	<b>1,727,668.02</b>	<b>1,778,605.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,932,788,860</b>	<b>1,573,372,974</b>	<b>2,781,911.81</b>	<b>2,559,370.43</b>

The accompanying notes are an integral part of these consolidated financial statements.



**AGROSUPER S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

(In thousands of Chilean pesos - ThCh\$ and thousands of United States dollars - ThUS\$)

Statement of Changes in Equity	Note	Share capital	Exchange differences on conversion reserve	Cash flow hedge reserve	Other reserves	Total other reserves	Retained earnings (accumulated losses)	Equity attributable to owners of the parent company	Non-controlling interest	Total equity
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Equity previously reported as of 12.31.2017</b>	25-26	683,412,291	(3,495,614)	(395,000)	(36,546,686)	(40,437,300)	449,672,523	1,092,647,514	750,113	1,093,397,627
Equity increase (decrease) due to changes in accounting policy		-	-	-	-	-	-	-	-	-
Equity increase (decrease) due to error correction		-	-	-	-	-	-	-	-	-
<b>Opening equity as of 01.01.2018</b>		<b>683,412,291</b>	<b>(3,495,614)</b>	<b>(395,000)</b>	<b>(36,546,686)</b>	<b>(40,437,300)</b>	<b>449,672,523</b>	<b>1,092,647,514</b>	<b>750,113</b>	<b>1,093,397,627</b>
<b>Changes in equity</b>										
Net income for the year		-	-	-	-	-	147,354,154	147,354,154	188,495	147,542,649
Other comprehensive income		-	23,516,683	3,529,409	-	27,046,092	-	27,046,092	(203,344)	26,842,748
<b>Total comprehensive income</b>	25-26	-	<b>23,516,683</b>	<b>3,529,409</b>	-	<b>27,046,092</b>	<b>147,354,154</b>	<b>174,400,246</b>	<b>(14,849)</b>	<b>174,385,397</b>
Shares issued		-	-	-	-	-	-	-	-	-
Reversal of provisional dividends for 2017 (a)		-	-	-	-	-	14,558,076	14,558,076	-	14,558,076
Eventual dividends paid for the year (a)		-	-	-	-	-	(36,832,360)	(36,832,360)	-	(36,832,360)
Paid Provisional dividends for the year (a)		-	-	-	-	-	(10,667,640)	(10,667,640)	-	(10,667,640)
Provision of dividends for the year		-	-	-	-	-	(33,538,607)	(33,538,607)	-	(33,538,607)
Equity increase (decrease) for other changes		-	-	-	1,649	1,649	(972,233)	(970,584)	-	(970,584)
<b>Increase (decrease) in equity</b>			<b>23,516,683</b>	<b>3,529,409</b>	<b>1,649</b>	<b>27,047,741</b>	<b>79,901,390</b>	<b>106,949,131</b>	<b>(14,849)</b>	<b>106,934,282</b>
<b>Closing Equity as of 12.31.2018</b>	25-26	<b>683,412,291</b>	<b>20,021,069</b>	<b>3,134,409</b>	<b>(36,545,037)</b>	<b>(13,389,559)</b>	<b>529,573,913</b>	<b>1,199,596,645</b>	<b>735,264</b>	<b>1,200,331,909</b>
<b>Statement of Changes in Equity</b>										
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Equity previously reported as of 12.31.2016</b>	25-26	683,412,291	7,314,232	582,066	(36,648,860)	(28,752,562)	408,391,916	1,063,051,645	744,213	1,063,795,858
Equity increase (decrease) due to changes in accounting policy		-	-	-	-	-	-	-	-	-
Equity increase (decrease) due to error correction		-	-	-	-	-	-	-	-	-
<b>Opening equity as of 01.01.2017</b>		<b>683,412,291</b>	<b>7,314,232</b>	<b>582,066</b>	<b>(36,648,860)</b>	<b>(28,752,562)</b>	<b>408,391,916</b>	<b>1,063,051,645</b>	<b>744,213</b>	<b>1,063,795,858</b>
<b>Changes in equity</b>										
<b>Comprehensive income</b>										
Net income for the year		-	-	-	-	-	168,393,967	168,393,967	186,166	168,580,133
Other comprehensive income		-	(10,809,846)	(977,066)	-	(11,786,912)	-	(11,786,912)	(180,266)	(11,967,178)
<b>Comprehensive income</b>	25-26	-	<b>(10,809,846)</b>	<b>(977,066)</b>	-	<b>(11,786,912)</b>	<b>168,393,967</b>	<b>156,607,055</b>	<b>5,900</b>	<b>156,612,955</b>
Issued shares		-	-	-	-	-	-	-	-	-
Reversal of provisional dividends for 2016 (a)		-	-	-	-	-	51,608,219	51,608,219	-	51,608,219
Paid dividends for the year		-	-	-	-	-	(163,447,080)	(163,447,080)	-	(163,447,080)
Provision of unpaid dividends for the year		-	-	-	-	-	(14,558,076)	(14,558,076)	-	(14,558,076)
Equity increase (decrease) for other changes		-	-	-	102,174	102,174	(716,423)	(614,249)	-	(614,249)
<b>Increase (decrease) in equity</b>			<b>(10,809,846)</b>	<b>(977,066)</b>	<b>102,174</b>	<b>(11,684,738)</b>	<b>41,280,607</b>	<b>29,595,869</b>	<b>5,900</b>	<b>29,601,769</b>
<b>Closing Equity as of 12.31.2017</b>	25-26	<b>683,412,291</b>	<b>(3,495,614)</b>	<b>(395,000)</b>	<b>(36,546,686)</b>	<b>(40,437,300)</b>	<b>449,672,523</b>	<b>1,092,647,514</b>	<b>750,113</b>	<b>1,093,397,627</b>

See note 25.3 page 86).

The accompanying notes are an integral part of these consolidated financial statements.

AGROSUPER S.A. AND SUBSIDIARIES



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

(In thousands of Chilean pesos - ThCh\$ and thousands of United States dollars - ThUS\$)

Statement of Changes in Equity		Notes	Share capital	Exchange differences on conversion reserve	Cash flow hedge reserve	Other reserves	Total other reserves	Retained earnings (accumulated losses)	Equity attributable to owners of the parent company	Non-controlling interest	Total equity
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Equity previously reported as of 12.31.2017</b>		25-26	983,652.56	(5,031.33)	(568.53)	(52,602.57)	(58,202.43)	647,225.01	1,572,675.15	1,079.66	1,573,754.81
Equity increase (decrease) due to changes in accounting policy											
Equity increase (decrease) due to error correction											
<b>Opening equity as of 01.01.2018</b>			<b>983,652.56</b>	<b>(5,031.33)</b>	<b>(568.53)</b>	<b>(52,602.57)</b>	<b>(58,202.43)</b>	<b>647,225.01</b>	<b>1,572,675.15</b>	<b>1,079.66</b>	<b>1,573,754.81</b>
<b>Changes in equity</b>											
Net income for the year								212,090.54	212,090.54	271.31	212,361.86
Other comprehensive income				33,848.16	5,079.97		38,928.12		38,928.12	(292.69)	38,635.44
<b>Total comprehensive income</b>		25-26		<b>33,848.16</b>	<b>5,079.97</b>		<b>38,928.12</b>	<b>212,090.54</b>	<b>251,018.66</b>	<b>(21.38)</b>	<b>250,997.30</b>
Shares issued											
Reversal of provisional dividends for 2017 (a)								20,953.81	20,953.81		20,953.81
Eventual dividends paid for the year (a)								(53,013.75)	(53,013.75)		(53,013.75)
Paid Provisional dividends for the year (a)								(15,354.20)	(15,354.20)		(15,354.20)
Provision of dividends for the year								(48,272.96)	(48,272.96)		(48,272.96)
Equity increase (decrease) for other changes						2.37	2.39	(1,399.35)	(1,396.97)		(1,396.99)
<b>Increase (decrease) in equity</b>				<b>33,848.16</b>	<b>5,079.97</b>	<b>2.37</b>	<b>38,930.51</b>	<b>115,004.09</b>	<b>153,934.59</b>	<b>(21.38)</b>	<b>153,913.21</b>
<b>Closing Equity as of 12.31.2018</b>		25-26	<b>983,652.56</b>	<b>28,816.83</b>	<b>4,511.44</b>	<b>(52,600.20)</b>	<b>(19,271.92)</b>	<b>762,229.10</b>	<b>1,726,609.74</b>	<b>1,058.28</b>	<b>1,727,668.02</b>
<b>Statement of Changes in Equity</b>											
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Equity previously reported as of 12.31.2016</b>		25-26	1,111,691.40	11,897.90	946.83	(59,615.88)	(46,771.15)	664,321.95	1,729,242.20	1,210.59	1,730,452.79
Equity increase (decrease) due to changes in accounting policy											
Equity increase (decrease) due to error correction											
<b>Opening equity as of 01.01.2017</b>			<b>1,111,691.40</b>	<b>11,897.90</b>	<b>946.83</b>	<b>(59,615.88)</b>	<b>(46,771.15)</b>	<b>664,321.95</b>	<b>1,729,242.20</b>	<b>1,210.59</b>	<b>1,730,452.79</b>
<b>Changes in equity</b>											
<b>Comprehensive income</b>											
Net income for the year								273,922.68	273,922.68	302.83	274,225.51
Other comprehensive income				(17,584.13)	(1,589.37)		(19,173.50)		(19,173.50)	(293.23)	(19,466.74)
<b>Comprehensive income</b>		25-26		<b>(17,584.13)</b>	<b>(1,589.37)</b>		<b>(19,173.50)</b>	<b>273,922.68</b>	<b>254,749.18</b>	<b>9.60</b>	<b>254,758.77</b>
Issued shares											
Reversal of provisional dividends for 2016 (a)								83,949.93	83,949.93		83,949.93
Paid dividends for the year								(23,681.29)	(23,681.29)		(23,681.29)
Provision of unpaid dividends for the year								(265,875.69)	(265,875.69)		(265,875.69)
Equity increase (decrease) for other changes						166.19	166.20	(1,165.40)	(999.20)		(999.19)
<b>Increase (decrease) in equity</b>				<b>(17,584.13)</b>		<b>166.19</b>	<b>(19,007.30)</b>	<b>67,150.23</b>	<b>48,142.93</b>	<b>9.60</b>	<b>48,152.53</b>
<b>Closing Equity as of 12.31.2017</b>		25-26	<b>1,111,691.40</b>	<b>(5,686.23)</b>	<b>(642.54)</b>	<b>(59,449.69)</b>	<b>(65,778.45)</b>	<b>731,472.18</b>	<b>1,777,385.13</b>	<b>1,220.19</b>	<b>1,778,605.32</b>

See note 25.3 page 86).

The accompanying notes are an integral part of these consolidated financial statements.



**AGROSUPER S.A. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF INCOME BY  
FUNCTION**
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

(In thousands of Chilean pesos - ThCh\$ and thousands of United States  
dollars - ThUS\$)

	Notas N°	CUMULATIVE		CUMULATIVE	
		01.01.2018 12.31.2018	01.01.2017 12.31.2017	01.01.2018 12.31.2018	01.01.2017 12.31.2017
		ThCh\$	ThCh\$	ThUS\$	ThUS\$
<b>PROFIT (LOSS)</b>					
Revenue	28	1,654,751,931	1,571,255,399	2,381,726.23	2,555,925.82
Cost of sales		(1,196,219,367)	(1,096,463,263)	(1,721,748.73)	(1,783,592.13)
<b>Gross margin before Fair Value</b>		<b>458,532,564</b>	<b>474,792,136</b>	<b>659,977.50</b>	<b>772,333.69</b>
(charge) credit to income for Fair Value of biological assets harvested and sold		(74,544,650)	(56,893,251)	(107,294.00)	(92,546.97)
(charge) credit to income for Fair Value adjustment of biological assets for the year		80,484,500	64,730,466	115,843.37	105,295.59
<b>Gross margin</b>		<b>464,472,414</b>	<b>482,629,351</b>	<b>668,526.87</b>	<b>785,082.31</b>
Other expenses by fuction		(667,962)	(2,460,768)	(961.41)	(4,002.88)
Distribution costs		(224,266,280)	(199,032,538)	(322,792.12)	(323,761.75)
Administrative expenses		(34,128,243)	(32,116,997)	(49,121.64)	(52,244.00)
Other gains (losses)	32	(6,313,036)	(20,997,226)	(9,086.51)	(34,155.72)
Finance income	31	2,683,986	2,942,376	3,863.13	4,786.30
Finance costs	31	(8,722,982)	(6,508,837)	(12,555.21)	(10,587.78)
Share of profit (loss) of associates and joint businesses accounted for using equity method		(39,063)	190,011	(56.22)	309.09
Exchange differences		(1,939,564)	(1,025,000)	(2,791.66)	(1,667.34)
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>191,079,270</b>	<b>223,620,372</b>	<b>275,025.23</b>	<b>363,758.23</b>
Income tax expense	20	(43,536,621)	(55,040,239)	(62,663.36)	(89,532.72)
<b>Profit (loss) from continuing operations</b>		<b>147,542,649</b>	<b>168,580,133</b>	<b>212,361.87</b>	<b>274,225.51</b>
<b>Profit (loss) from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT (LOSS)</b>		<b>147,542,649</b>	<b>168,580,133</b>	<b>212,361.87</b>	<b>274,225.51</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>					
Profit (loss) attributable to owners of parent		147,354,154	168,393,967	212,090.56	273,922.68
Profit (loss) attributable to non-controlling interest.		188,495	186,166	271.31	302.83
<b>PROFIT (LOSS)</b>		<b>147,542,649</b>	<b>168,580,133</b>	<b>212,361.87</b>	<b>274,225.51</b>
<b>BASIG EARNINGS (LOSS) PER SHARE - CONTROLLER</b>					
Basic earnings (losses) per share in continuing operations (Ch\$/share)		8.7574	10.0078	0.0126	0.0163

**The accompanying notes are an integral part of these consolidated financial statements.**





**AGROSUPER S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE  
INCOME

FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

In thousands of Chilean pesos - ThCh\$ and thousands of United States dollars -  
ThUS\$)

	CUMULATIVE		CUMULATIVE	
	01.01.2018 12.31.2018 ThCh\$	01.01.2017 12.31.2017 ThCh\$	01.01.2017 12.31.2018 ThUS\$	01.01.2017 12.31.2018 ThUS\$
<b>Profit (loss)</b>	<b>147,542,649</b>	<b>168,580,133</b>	<b>212,361.86</b>	<b>274,225.51</b>
<b>Exchange difference on conversion</b>				
Gain (loss) for exchange difference on conversion(1)	23,313,339	(10,990,112)	33,555.48	(17,877.37)
<b>Cash flow hedges</b>				
Gain (loss) from cash flow hedges, before tax (1)	4,834,807	(1,311,498)	6,958.86	(2,133.38)
<b>TOTAL OTHER COMPREHENSIVE INCOME, BEFORE TAX, CASH FLOW HEDGE</b>	<b>28,148,146</b>	<b>(12,301,610)</b>	<b>40,514.34</b>	<b>(20,010.75)</b>
<b>INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>				
Income tax related to cash flow hedges of other (1) comprehensive income	(1,305,398)	334,432	(1,878.88)	544.01
<b>SUM OF INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>	<b>(1,305,398)</b>	<b>334,432</b>	<b>(1,878.88)</b>	<b>544.01</b>
Other comprehensive income attributable to owners of parent	27,046,092	(11,786,912)	38,928.12	(19,173.50)
Other comprehensive income attributable to non-controlling interests	(203,344)	(180,266)	(292.68)	(293.23)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>26,842,748</b>	<b>(11,967,178)</b>	<b>38,635.44</b>	<b>(19,466.73)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>174,385,397</b>	<b>156,612,955</b>	<b>250,997.30</b>	<b>254,758.78</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Comprehensive income attributable to owners of parent (2)	174,400,246	156,607,055	251,018.68	254,749.17
Comprehensive income attributable to non-controlling interests	(14,849)	5,900	(21.37)	9.60
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>174,385,397</b>	<b>156,612,955</b>	<b>250,997.31</b>	<b>254,758.77</b>

(1) It is classified to the Consolidated Statement of Income by Function once it has been settled.

(2) It would be the profit for the period in the event that no income or expense had been recorded against equity.

**The accompanying notes are an integral part of these consolidated financial statements.**



**AGROSUPER S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**  
 In thousands of Chilean pesos - ThCh\$ and thousands of United States dollars – ThUS\$)

	CUMULATIVE		CUMULATIVE	
	01.01.2018 12.31.2018	01.01.2017 12.31.2017	01.01.2018 12.31.2018	01.01.2017 12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS
<b>Cash flows provided by (used in) operating activities</b>				
<b>Receipts from operating activities</b>				
Receipts from sales of goods and services	1,875,157,053	1,724,158,412	2,698,960.88	2,804,649.71
Receipts from royalties, installments, commissions and other operating income	14,773,845	13,689,441	21,264.37	22,268.31
Other receipts from operating activities	9,833,030	3,095,512	14,152.93	5,035.40
<b>Payments for operating activities</b>				
Payments to suppliers for goods and services	(1,552,195,451)	(1,295,486,787)	(2,234,114.10)	(2,107,339.22)
Payments to and on behalf of employees	(205,057,947)	(190,459,175)	(295,145.08)	(309,815.66)
Other payments for operating activities	(3,939,031)	(7,551,816)	(5,669.55)	(12,284.37)
<b>Net cash flows provided by (used in) operating activities</b>				
Income tax paid (reimbursed), classified as from operating activities	(52,110,854)	(23,457,453)	(75,004.47)	(38,157.71)
Vat and other similar taxes reimbursed (paid)	32,174,694	18,367,492	46,309.85	29,877.99
Other cash inflows (outflows), classified as from operating activities	3,005,097	(9,298,886)	4,325.31	(15,126.29)
<b>Net cash flows provided by (used in) operating activities</b>	<b>121,640,436</b>	<b>233,056,740</b>	<b>175,080.14</b>	<b>379,108.16</b>
<b>Cash flows provided by (used in) investing activities</b>				
Cash flows used to gain the control of subsidiaries and other businesses	(78,479,995)	-	(112,958.24)	-
Loans to related entities	(6,541)	(5,743)	(9.41)	(9.34)
Receipts from sales of property, plant and equipment	831,858	414,202	1,197.31	673.77
Acquisitions of property, plant and equipment	(178,123,040)	(115,168,435)	(256,376.99)	(187,341.90)
Collections from related companies	24,203	3,166	34.84	5.15
Interest received	2,745,827	3,086,532	3,952.14	5,020.79
<b>Net cash flows provided by (used in) investing activities</b>	<b>(253,007,688)</b>	<b>(111,670,278)</b>	<b>(364,160.35)</b>	<b>(181,651.53)</b>
<b>Cash flow provided by (used in) financing activities</b>				
Proceeds from long-term financing (bonds)	149,818,933	-	215,638.17	-
Proceeds from short term financing (bank loans)	213,338,468	115,154,972	307,063.44	187,320.00
Loans repayments	(192,885,025)	(68,913,851)	(277,624.29)	(112,100.61)
Dividend paid	(48,488,841)	(164,179,234)	(69,791.21)	(267,066.67)
Interest paid	(8,863,748)	(6,919,916)	(12,757.82)	(11,256.47)
Other cash inflows (outflows)	-	(39,908,715)	-	(64,918.61)
<b>Net cash flows provided by (used in) financing activities</b>	<b>112,919,787</b>	<b>(164,766,744)</b>	<b>162,528.29</b>	<b>(268,022.36)</b>
Net increase (decrease) in cash and cash equivalents	<b>(18,447,465)</b>	<b>(43,380,282)</b>	<b>(26,551.92)</b>	<b>(70,565.73)</b>
Cash and cash equivalents at beginning of the year	90,822,255	134,202,537	130,722.78	218,304.25
<b>Cash and cash equivalents at the end of the year</b>	<b>72,374,790</b>	<b>90,822,255</b>	<b>104,170.86</b>	<b>147,738.52</b>

The accompanying notes are an integral part of these consolidated financial statements.





## AGROSUPER S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018  
AND DECEMBER 31, 2017

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## **AGROSUPER S.A. AND SUBSIDIARIES**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018  
AND DECEMBER 31, 2017

(In thousands of Chilean pesos - ThCh\$)

### **1. GENERAL INFORMATION**

Agrosuper S.A. (hereinafter the “Parent Company” or the “Company”) and its subsidiary companies, make up the Agrosuper Group (hereinafter “Agrosuper” or the “Group”).

Agrosuper S.A. was founded by a public deed dated October 29, 2010, granted by the Santiago Notary of Mr. Andres Rubio Flores. The respective excerpt was published in the Official Gazette on December 24, 2010 and inscribed on page 69,043 number 48,224 of the Registry of Commerce of the Real Estate Registrar of Santiago for the year 2010.

The Company is a publicly held corporation registered in the Securities Registry under number 1084 and is regulated by the Chilean Superintendence of Securities and Insurance.

The Chilean identification number of Agrosuper S.A. is: 76,129,263-3. Its principal registered office is at Camino La Estrella 401, Office 56, Punta de Cortés, Rancagua.

On the date the Company was incorporated its shareholders were Agrocomercial El Paso S.A. and Promotora Doñihue Limitada, with an interest of 98.48% and 1.52%, respectively. Its initial share capital was ThCh\$134,901,028 divided into 3,372,525,709 shares. To date, the shareholders have had no variation and the subscribed and paid-in capital amounts to ThCh\$683,412,291 divided into 16,826,294,857 shares.

The Company is controlled by Mr. Gonzalo Vial Vial, whose Chilean identification number is 3,806,024-4, and his children Ms. Maria Cristina Vial Concha, whose Chilean identification number is 7,032,945-K, Ms. Maria del Pilar Vial Concha, whose Chilean identification number is 7,022,695-2, Ms. María José Vial Concha, whose Chilean identification number is 7,022,776-2 and Mr. Gonzalo Vial Concha, whose Chilean identification number is 7,022,663-4, through an indirect participation in the Company. These individuals participate in Agrosuper S.A. through Agrocomercial El Paso S.A. and Promotora Doñihue Limitada, as they are directly and indirectly shareholders of all the shares and rights in these companies.



The Company's purpose is to:

- a) Invest in all manner of tangible or intangible, movable or immovable property, including the acquisition of shares, units or rights in any company, regardless of whether they are commercial or civil, communities or associations, bonds, financial instruments, trading instruments and in general in any transferable securities and credit or investment instruments and the management and operation of these investments and their rewards or returns.
- b) Incorporate any company or association and invest in them, either as partners or shareholders, and amend and manage them.
- c) Administer, manufacture, operate and market, directly or through other people, of all manner of movable goods, especially those involved in agriculture, mining, fisheries, food, electricity and fuel.
- d) Administer, construct, operate and market, directly or through other people, of all manner of agricultural or non-agricultural real estate, and dedicate itself to raising all kinds of animals, forestry, fruit and agro-industry in general.
- e) Provision of all manner of services to people or legal entities, in particular to people related to the Company, which include, but is not limited to, administrative, finance, accounting, treasury, internal control and human resources services, in Chile or abroad, and
- f) Request, obtain, register, acquire, lease, license and market trademarks, brands, trade names, domain names, patents, inventions, processes, drawings, designs, know-how and other intangible assets related to intellectual and industrial property.





## **2. BUSINESS DESCRIPTION**

### **2.1 Historical review**

Agrosuper S.A. is a food company that manufactures and markets animal protein products from chickens, pigs, turkeys, salmon and processed products. The production process is vertically integrated and consists of animal feed factories, breeding farms, processing plants, distribution centers and commercial offices, which allow it to reach customers and consumers in Chile and around the world with a broad portfolio of products.

A significant proportion of its products are sold under the following brands: Agrosuper, Súper Pollo, Súper Cerdo, Sopraval, La Crianza, Súper Salmón, Pollos King and Súper Beef.

Agrosuper started in 1955 by producing eggs in Doñihue, in the Sixth Region. Five years later, the Company's founder, Mr. Gonzalo Vial, decided to expand the business into producing and selling live chickens.

In 1974, it expanded its business to the processing and commercialization of chicken meat, which marked the beginning of the activities that it currently develops through the Super Pollo brand.

In 1983 Agrosuper identified a significant opportunity to expand its production by entering the pork business, by drawing on its experience raising live animals and making efficient use of its available infrastructure. It expanded its business to the slaughtering, processing and marketing of this meat under the brand Super Cerdo.

During 1989 the Company entered the sausage business as this opened up an opportunity to add greater value to chicken and pork meat and take advantage of synergies in distribution and marketing. That same year the production and marketing of trout and salmon began through the company La Fiordos Limitada, which established a pioneering facility in the Puyuhuapi Channel, in the Eleventh Region.

In 1990 Agrosuper began its international expansion process by directly selling its products on the export market.

1996 saw an increase in the consumption of turkey in Chile and worldwide. So Agrosuper decided to invest in Sopraval, in order to take advantage of all his experience in animal breeding. It achieved significant business synergies, based on its extensive distribution chain and taking the lead in marketing their products.

In 2000 Agrosuper acquired Pollos King with the objective of growing its share of the local market, which enabled it to attract a wider variety of customers

In 2002, through the Agrosuper Foundation, Los Cipreses School was created, located in the town of Lo Miranda, Doñihue commune, which provides excellent and free education to more than 900 young people. In 2017, the school ranked second among Chile's subsidized private schools with an average score of 643 points on the University Selection Test (PSU), 115 points above the national average.



In the same year, it begins a process of opening its own commercial offices in the main markets of the world, in order to provide personalized attention to its customers and create alliances with local distributors. It was initially installed in Italy, then in 2003 in the United States, in 2004 in Japan, in 2005 in Mexico, and in April 2012 in Brazil and China (Hong Kong and Shanghai).

In 2006, a fire affected the facilities of the chicken slaughtering plant of San Vicente de Tagua, which implied a reconstruction process that culminated in August 2017, when the plant returned to normal operations.

In 2010 Agrosuper S.A. was created to manage the protein business and the first professional directory of this company was constituted, thus strengthening the corporate governance of the Company.

Since 2011, important projects have materialized that have allowed progress towards the complete integration of the production cycle of the salmon business, with sanitary standards well above the industry average, which includes a slaughter plant in Quellón, the fish farms of reproducers and smolt and the food plant in Pargua.

In the same year, Agrosuper acquired the shareholding in Sopraval held by the Allende family, reaching 81.2% of the ownership. At the same time, the company carried out a successful takeover bid for the remaining shares, ultimately achieving 99.8% ownership.

In September 2011, the first line of bonds for an amount of up to UF5,000,000 was registered with the Superintendency of Securities and Insurance (today the Financial Market Commission) and in August 2012 the second line of bonds for an amount of up to UF1,500,000 (these bonds were paid in September 2017 at maturity and according to the contractual conditions of their placement), with the objective of accessing new sources of financing that would allow it to carry out future projects.

During 2012, the board of Agrosuper S.A. decided to indefinitely paralyze the Huasco Project with an associated cost of 480 million dollars, due to the modification, by the environmental authority, of the Resolution of Environmental Qualification, which limited the economic viability of the project and generated uncertainty in its development.

In 2014 and after a fire that completely destroyed the poultry processing plant located in the commune of Lo Miranda, Agrosuper completed its reconstruction, normalizing all its slaughter operations and ensuring the timely supply of its products to customers and consumers.

The year 2015 saw the inauguration of the composting system confined to the productive sector of La Estrella, which makes it possible to transform, minimizing the generation of odours, pig slurry, which is the mixture of manure, urine and water, into fertilizer for agricultural soils. In this way, the Company has reduced the emission of unpleasant odours in the Rapel lake basin by 98%.

During 2017, and as a result of the agreement signed with the World Wildlife Fund (WWF), Los Fiordos continued with the Aquaculture Stewardship Council (ASC) certification process for sea centres, which allows it to guarantee -at an international level- that its production is carried out in a responsible manner, under important social and environmental standards.



In June 2018, Agrosuper, through Los Fiordos, agreed to purchase all the assets of the Salmon Division of Grupo Pesquero Friosur for a value of USD229 million, which includes the acquisition of a fish farm, 12 sea centers and 40 concessions, located in the Aysén Region. This operation was approved by the National Economic Prosecutor's Office on October 2, 2018.

During August, Agrosuper agreed to purchase 67% of AquaChile from its majority shareholders and to launch a takeover bid for the purchase of 100% of the shares. This operation was approved by the National Economic Prosecutor's Office on December 7, 2018.

## **2.2 Principal Businesses**

### **Meat Segment**

This segment includes production, processing, distribution and marketing of meat products based on chicken, pork, turkey and processed foods, for domestic and export markets. These are marketed under the brands Agrosuper, Super Pollo, King, Pancho Pollo, Santi, Super Cerdo, Andes Buta, Sopralval, Super Beef and La Crianza.

This business process is vertically integrated from producing the live animal through to marketing its products on national and international markets, through an extensive distribution chain.

The production process starts by importing the first generation of live animals, which enables the Company to locally develop two generations of chickens (breeders and broilers), three generations of porks (grandparents, breeders and fatteners) and one generation of turkeys (eggs are directly imported from breeders). This secures supplies at a key stage in the chain, which leads to the breeding and fattening stages. This whole process is performed at its own facilities. The Company has food plants and complete sewerage treatment systems that support the productive cycle.

The fattening stage is followed by the processing stage. These plants use the most advanced technology to prepare many fresh and frozen products with various features, depending on the target market or customer. This process secures complete traceability, with quality and biosafety standards that are the highest in the industry.

Processed foods are mainly based on chicken, pork, turkey, salmon and beef. This unit is focused on developing new business segments, by introducing new products with high added value that are convenient, practical and healthy, based on the latest consumption trends.

Therefore, the sanitary status of all its processes, the excellence of its environment, the bio-safety of its operations and the safety of its products are all closely controlled. Its productive processes have been certified as meeting various quality standards, which include: ISO 9001 and HACCP (product quality), BRC (British Retail Consortium), ISO 14001 (environmental management), APL (clean production agreement), BPA (good agricultural practices) and PABCO (animal processing plants under official certification) All these certificates of compliance with quality standards enable it to reach more demanding global markets, such as the North American, European and Asian markets.



Domestic distribution is managed by 29 sales offices throughout the country, which enables it to reach over 300 communities with its products, which represents over 98% of the country. International distribution is managed through commercial offices in Sao Paulo, Brazil; Atlanta, USA; Mexico City, Mexico; Genoa, Italy; Shanghai and Hong Kong, China and Tokyo, Japan

### **Aquaculture Segment**

This segment includes producing, processing, distributing and marketing products based on Atlantic and Pacific salmon in domestic and export markets. These products are marketed under the Super Salmon brand.

This business process is vertically integrated from producing eggs through to marketing its products on national and international markets, through an extensive distribution chain.

The company has its own breeding program that produces eggs and smolts, which secures a wide safety margin at this key stage in the production chain. This is followed by the fattening process, using only its own concessions and fattening centers. The Company has storage facilities on land and a plant that uses the latest technology, which processes all production and prepares a range of products with various features depending on the target market or customer. This process secures complete traceability, with quality and biosafety standards that are the highest in the industry.

Therefore, the sanitary status of all its processes, the excellence of its environment, the bio-safety of its operations and the safety of its products are all closely controlled at every stage. The company has certified compliance with various quality standards: ISO 9001 and HACCP (product quality), ISO 14001 (environmental management), OHSAS 18001 (occupational safety), IFS (International Food Standard) Level v5, BRC (British Retail Consortium) v5, Global GAP and BAP (good practices in agriculture and aquaculture) and Kosher Certification. All these certificates of compliance with quality standards enable it to reach more demanding global markets, such as the North American and Asian markets.

Domestic distribution is managed by 29 sales offices throughout the country, which enables it to reach over 300 communities with its products, which represents over 98% of the country. International distribution is managed through commercial offices in Sao Paulo, Brazil; Atlanta, USA; Mexico City, Mexico; Genoa, Italy; Shanghai and Hong Kong, China and Tokyo, Japan.

## **3. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### **3.1 Basis of the consolidated financial statements**

These consolidated financial statements include assets, liabilities, income, equity and cash flows of the Company and its subsidiaries. The balances and effects of significant transactions between subsidiaries have been eliminated on consolidation together with unrealized income. The participation of minority investors has been recognized within non-controlling interests in the Statements of Financial Position and of Comprehensive Income.

When preparing the consolidated statement of financial position, Management has utilized its best understanding and knowledge to apply standards and interpretations to current facts and circumstances, which may be subject to change. For example, additional amendments to standards or interpretations may be issued by the International Accounting Standards Board (IASB) that may change the current standards.



Net income, conversion differences and dividends declared by subsidiaries and affiliated companies are recognized in equity in each reporting period.

### **3.2 Basis of preparation and presentation of the financial statements.**

These consolidated financial statements for the years ended December 31, 2018 and 2017 have been prepared in accordance with standards and instructions issued by the Financial Market Commission (CMF), formerly the Superintendent of Securities and Insurance (SVS), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of these consolidated financial statements includes estimates made by Group Management, to quantify various assets, liabilities, revenues, expenses and commitments. These estimates basically refer to: These estimates basically refer to:

- The valuation of assets to determine the existence of impairment losses.
- Useful lives of property, plant and equipment and intangible assets,.
- The assumptions used to calculate the fair value of biological assets
- The assumptions used to calculate the fair value of financial instruments.
- The assumptions used to calculate estimates of allowances for doubtful accounts receivable.
- The assumptions used to calculate estimates of the obsolescence and net realizable value of inventories.
- The assumption used to review impairment of goodwill.
- The probability of occurrence and the value of uncertain or contingent liabilities.
- The provisions for staff benefits.

Although these estimates have been based on the best information available at the date these consolidated financial statements were issued, it is possible that events may occur in the future that will require a change (increase or decrease) in future periods, which would occur prospectively, recognizing the effects of such estimation changes in the corresponding future consolidated financial statements.

For presentation purposes, figures are included in thousands of dollars as supplementary information which differs from the Company's functional currency. The translation methodology used to determine such information consisted of dividing balances in thousands of Chilean pesos at the exchange rate as of December 31, 2018, which amounts to 694.77\$/US (614.75\$/US 2017).

### **3.3 Changes in accounting policies**

The accounting policies described in the consolidated financial statements as of December 31, 2018, reflect the modifications made by the entry into force of IFRS 9 and IFRS 15 as of January 1, 2018.

In relation to IFRS 9, the Company has performed an impact assessment that included the determination of gaps between the classification and measurement criteria of financial instruments compared to the criteria currently used and the determination of the impact of moving to an expected loss model for the impairment determination of its financial assets.



Based on the evaluation performed, it has been determined that there are no significant changes that affect the classification and measurement of its financial assets as a result of the application of IFRS 9.

In relation to the new impairment model, the standard requires recognition of impairment losses based on expected credit loss (ECL) rather than only credit losses incurred as indicated in IAS 39.

The date of adoption of this new standard is mandatory as of January 1, 2018. Since the effects are not significant for 2017, the Company applies this standard prospectively using the practical resources permitted, therefore comparative balances for 2017 will not be restated.

In relation to IFRS 15, the core principle is that an entity recognizes revenue so that it depicts the transfer of goods or services promised to customers in exchange for an amount that reflects the consideration to which the entity expects to be entitled in exchange for such goods or services. An entity recognizes revenue in accordance with that basic principle by applying the following five steps:

- Step 1 - Identify the contract(s) with the customer.
- Step 2 - Identify the performance obligations in the contract.
- Step 3 - Determine the transaction price.
- Step 4 - Allocate the transaction price among the performance obligations.
- Step 5 - Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company has made an assessment of the five steps described above and has not identified new or different performance obligations than those already presented in the consolidated financial statements. Additionally, it has determined that there are no significant changes in the revenue recognition, considering that these are recorded to the extent that it is likely that the economic benefits will flow to the Company and can be measured reliably, with determined prices and which are measured at the fair value of the economic benefits received or receivable, once the performance obligation is satisfied and such income is presented net of value added tax, specific taxes, returns, discounts and rebates.

The date of adoption of this new standard is mandatory as of January 1, 2018. The Company applies this standard prospectively, using the practical resources permitted.

For an easier comparison, certain non-significant reclassifications have been made to the consolidated financial statements corresponding to the previous period.

The consolidated financial statements of the Company and its subsidiaries do not present other significant changes in accounting policies and estimates as compared to the previous year and have been prepared in accordance with IFRS, with the principles and criteria applied being consistent.



## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used to prepare these consolidated financial statements are described as follows. These policies have been defined in accordance with IFRS, and have been applied uniformly throughout all the years presented in these consolidated financial statements.

### 4.1 Presentation of financial statements

#### Consolidated Statements of Financial Position.

Agrosuper S.A. and its subsidiaries have classified balances as current and non-current for the purposes of presenting its consolidated statement of financial position.

#### Consolidated Statements of Comprehensive Income

Agrosuper S.A. and its subsidiaries have presented its consolidated statements of net income classified by function and consolidated statements of comprehensive income.

#### Consolidated Statements of Cash Flows

Agrosuper S.A. and its subsidiaries have presented its consolidated statements of cash flow using the direct method.

### 4.2 Accounting period

The consolidated financial statements of Agrosuper S.A. and its subsidiaries are for the periods mentioned below:

	CUMULATIVE	
	01.01.2018 12.31.2018	01.01.2017 12.31.2017
Statements of financial position	X	X
Statements of changes in equity	X	X
Statements of income by function	X	X
Statements of comprehensive income	X	X
Statements of cash flows	X	X

### 4.3 Basis of consolidation

The consolidated financial statements of Agrosuper S.A. (the Company) and its subsidiaries (collectively, the Group) include the assets, liabilities, income, expenses and cash flows of the Company and its subsidiaries.

The minority shareholders share of equity and net income of the consolidated subsidiaries is presented in the heading "Net equity, non-controlling interests" and Net income attributable to non-controlling interests in the consolidated statement of financial position.

The accounting policies and procedures used by companies in the Agrosuper Group have been aligned with the parent company, in order to present consolidated financial statements using standardized valuation policies.



The financial statements of dependent companies whose functional currency is different from the presentation currency are converted using the following procedures:

- Assets and liabilities are converted using the prevailing exchange rate on the reporting date.
- Items in the income statement are converted using the average exchange rate for the period.
- Equity is held at the historical exchange rate at the date of acquisition or contribution and at the average exchange rate at the date of generation in the case of retained earnings. Exchange differences attributable to the Controller that arise on the conversion of financial statements is recorded under the heading “Exchange differences on conversion” within equity.

**4.3.a) Subsidiaries** - A subsidiary is an company where Agrosuper S.A. can control its operating and financial policies, in order to obtain a return on its business. This control is generally, but not always, defined as direct or indirect ownership of over 50% of rights in the company. Companies are also consolidated using this method even when this ownership share has not been reached, when it is understood that its business is run for the benefit of Agrosuper S.A., who is exposed to all its risks and rewards. The consolidated financial statements include all assets, liabilities, income, expenses, and cash flows of the Company and its subsidiaries after eliminating inter-company balances and transactions between Group companies, as indicated in IFRS 10.

The table below details the direct and indirect subsidiaries that have been consolidated:

Chilen ID	Company	Relationship	Ownership interest					
			12.31.2018			12.31.2017		
			Direct	Indirect	Total	Direct	Indirect	Total
76.126.154-1	Agrosuper S.P.A.	Direct Subsidiary	100.00%	0.00%	100.00%	100.00%	0.00%	100.00%
76.129.582-9	Pesquera Los Fiordos Ltda.	Direct Subsidiary	99.99%	0.01%	100.00%	99.99%	0.01%	100.00%
77.805.520-1	Agrocomercial AS Ltda.	Direct Subsidiary	99.99%	0.01%	100.00%	99.99%	0.01%	100.00%
79.872.420-7	Exportadora Los Fiordos Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
76.917.368-4	Aysén SpA	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	0.00%	0.00%
88.680.500-4	Agrícola Súper Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
78.429.980-5	Agro Tantehue Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
78.408.440-K	Faenadora Lo Miranda Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
78.483.600-2	Faenadora San Vicente Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
92.870.000-3	Servicios de Marketing AS Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
79.872.410-k	Elaboradora de Alimentos Doñihue Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
78.831.670-4	Inversiones Sagunto S.A.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
76.676.350-2	Agrícola Purapel del Maule Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
82.366.700-0	Sopraval S.A.	Indirect Subsidiary	0.00%	99.80%	99.80%	0.00%	99.80%	99.80%
76.278.340-1	Transportes AS Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
76.688.951-4	Inversiones Agrosuper Internacional Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Inversiones Eurosuper SL	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Productos Alimenticios Súper R.L.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Andes, Asesorías y Servicios Ltda.	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Alimentos Euroagro SL	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Agrosuper Asia Limited	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Andes Asia INC	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Agrosuper Shanghai Limited Company	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Agro Europa SPA	Indirect Subsidiary	0.00%	79.60%	79.60%	0.00%	79.60%	79.60%
Foreign	Agrosuper Brasil Representação de Productos Alimenticios Ltda	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Foreign	Agro América LLC	Indirect Subsidiary	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%





- a) On December 27, 2017, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Agrosuper Comercializadora de Alimentos Ltda, agreed to amend the bylaws by increasing the company's capital from \$1,815,000,000 to \$ 3,236,240,292, which was paid mainly through the capitalization of receivables held by Agrocomercial AS Ltda.
- b) On December 27, 2017, by public deed executed at the Notary of Rancagua by Ernesto Montoya Peredo, Agrosuper S.A. and Pesquera Los Fiordos Ltda., partners of the subsidiary Agrocomercial AS Ltda., agreed to amend the bylaws by increasing the company's capital from \$761,066,466,430 to \$891,870,046,788, which was paid mainly in cash.
- c) On December 27, 2017, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Agrosuper Súper Ltda, agreed to amend the bylaws by increasing the company's capital from \$79,727,890,561 to \$ 82,743,768,817, which was paid mainly through the capitalization of transitory contribution that the subsidiary maintained as other reserves.
- d) On December 27, 2017, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Elaboradora de Alimentos Doñihue Ltda, agreed to amend the bylaws by increasing the company's capital from \$318,227,875,311 to \$509,248,708,870, which was paid mainly through the capitalization of credits held by the subsidiary.
- e) On December 27, 2017, by public deed executed at the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Pesquera Los Fiordos Limitada and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Exportadora Los Fiordos Ltda. agreed to amend the bylaws by increasing the capital of the company from USD130,521,472 to USD131,627,897, which was paid mainly in cash.
- f) On December 27, 2017, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Elaboradora de Alimentos Doñihue Ltda, agreed to amend the bylaws by increasing the company's capital from \$864,445,226 to \$11,217,140,321, which was paid mainly through the capitalization of credits held by the subsidiary.
- g) On December 27, 2017, by public deed executed at the Notary of Rancagua by Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Faenadora San Vicente Ltda., agreed to amend the bylaws by increasing the capital of the company from \$100,000,000 to \$ 5,898,593,381, which was paid mainly through the capitalization of transitory contributions that the subsidiary maintained as other reserves.



- h) On December 27, 2017, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Procesadora de Alimentos Sur Ltda., agreed to amend the bylaws by increasing the company's capital from \$1,000,000,000 to \$ 1,714,374,425, which was paid mainly through the capitalization of transitory contribution that the subsidiary maintained as other reserves.
- i) On August 30, 2018, by public deed granted in the Notary of Rancagua by Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Agrícola Purapel del Maule Ltda., agreed to modify the bylaws by increasing the company's capital from \$12,143,297,272 to \$14,043,297,272, of which \$600,000,000 was paid in cash and the rest will be paid according to the cash requirements of the subsidiary no later than August 31, 2020.
- j) On December 30, 2018, by public deed executed at the Notary of Rancagua by Ernesto Montoya Peredo, Agrosuper S.A. and Pesquera Los Fiordos Ltda., partners of the subsidiary Agrocomercial AS Ltda., agreed to amend the bylaws by increasing the company's capital from \$38,272,000 to \$262,472,000, which was paid mainly in cash.
- k) On August 30, 2018, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda., Agrícola Súper Ltda., Agrosuper Comercializadora de Alimentos Ltda., and Elaboradora de Alimentos Doñihue Ltda., partners of the subsidiary Transportes AS Ltda., agreed to modify the bylaws by increasing the company's capital from \$60,000,000 to \$2,585,000,000, which was paid in cash.
- l) On December 24, 2018, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Agrosuper Comercializadora de Alimentos Ltda, agreed to amend the bylaws by increasing the company's capital from \$3,236,240,292 to \$ 68,158,755,377, which was paid mainly through the capitalization of receivables held by the subsidiary.
- m) On October 26, 2018, by public deed executed at the Notary of Rancagua by Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Agrícola Super Ltda., agreed to amend the bylaws by increasing the company's capital from \$82,735,494,440 to \$83,523,862,781, which was paid mainly through the capitalization of credits.
- n) On December 18, 2018, by public deed granted in the Notary of Rancagua by Mr. Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Procesadora de Alimentos Sur Ltda., agreed to amend the bylaws by increasing the company's capital from \$1,714,374,425 to \$ 18,716,074,595, which was paid mainly through the capitalization of transitory contribution that the subsidiary maintained as other reserves.



- o) On December 24, 2018, by public deed executed at the Notary of Rancagua by Ernesto Montoya Peredo, Agrocomercial AS Ltda. and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary Agrícola Super Ltda., agreed to amend the bylaws by increasing the company's capital from \$83,523,862,781 to \$192,278,224,117, which was paid mainly through the capitalization of credits.
- p) On December 21, 2018, by public deed granted in the Notary of Rancagua by Ernesto Montoya Peredo, Agrosuper S.A. and Agrocomercial AS Ltda. partners of the subsidiary Pesquera Los Fiordos Ltda., agreed to amend the by-laws by increasing the capital of the company from \$27,401,291,462 to \$182,299,955,342, which was paid mainly through the contribution of cash.
- q) On December 21, 2018, by public deed granted in the Notary of Rancagua by Ernesto Montoya Peredo, Pesquera Los Fiordos Limitada and Comercializadora de Alimentos Lo Miranda Ltda., partners of the subsidiary company Exportadora Los Fiordos Ltda. agreed to amend the by-laws by increasing the capital of the company from USD131,627,897 to USD357,821,895.28, which was paid mainly through the contribution of cash.

#### **4.3.b) Affiliates or associates**

An associate is company over which Agrosuper S.A. can exercise significant influence, but not control nor joint control, as it can participate in decisions regarding its operational and financial policies. The Group's share of its associates' net assets, after-tax net income and post-acquisition reserves is included in the financial statements. This requires initially recording the investment at cost and then adjusting the book value of the investment in subsequent periods to reflect the Group's share of the associate's net income, less impairment of goodwill and other changes in the associate's net assets, such as dividends.

#### **4.3.c) Acquisitions and disposals**

The net income from businesses acquired during the year is included in the consolidated financial statements from the effective date of acquisition; the net income of businesses sold during the year is included in the consolidated financial statements for the year until the effective date of disposal. Gains or losses upon disposal are calculated as the difference between the income obtained for the sale (net of expenses) and the net assets attributable to the interest that has been sold.

#### **4.3.d) Transactions and non-controlling interests**

Agrosuper S.A. applies the policy of considering transactions with non-controlling interests as transactions with Group shareholders. When acquiring a non-controlling interest, the difference between the amount paid and the share of the book value of that company's net assets is recorded in equity. Gains and losses on reductions in non-controlling interests, while retaining control, are also recorded in equity.



#### 4.4 Functional and presentation currency

The functional and presentation currency for Agrosuper S.A. and its subsidiaries is the currency of its primary financial environment. Transactions in a currency other than the company's functional currency are converted using the exchange rate on the date of the transaction. Assets and liabilities expressed in currencies other than the functional currency are converted using the exchange rate on the reporting date. Conversion gains and losses are included as other financial items within net income for the year, except for exchange differences on loans in foreign currency that hedge a net investment in a foreign business. These are recorded directly in equity until the net investment is sold, at which time they are recorded in net income

The functional currency of Agrosuper S.A. and its subsidiaries is the Chilean peso, except for the subsidiaries Exportadora Los Fiordos Limitada, Agro América LLC, Agrosuper Asia Limited and Agrosuper Shanghai, which is the US dollar, the subsidiaries Agro Europa SpA, Alimentos Euroagro SL and Inversiones Eurosuper SL, which is the Euro, the subsidiaries Productos Alimenticios Super R.L., Andes Asesorías y Servicios Limitada, which is the Mexican peso, the subsidiary Andes Asia INC, which is the Japanese yen and the subsidiary Agrosuper Brasil Representação de Productos Alimenticios Limitada, which is the Brazilian real. Assets and liabilities for subsidiaries with a functional currency other than the Chilean peso are converted to this currency at the exchange rate on the closing date of the financial statements on consolidation, and income statements are converted using the average exchange rate. Exchange differences on conversion arising on the net assets of these companies are recorded in equity in a separate conversion reserve.

#### 4.5 Conversion basis

Assets and liabilities in UF, US dollars, Euros, Mexican pesos, yens, Pounds Sterling and Brazilian reals have been converted into Chilean pesos at the prevailing exchange rates on the closing date of these financial statements, as detailed below:

	31.12.2018	31.12.2017	31.12.2017
	\$	\$	\$
Unidad de Fomento (UF)	27,565,79	26,798,14	26,798,14
Dólar Estadounidense	694,77	614,75	663,97
Euro	794,75	739,15	739,15
Yen	6,29	5,46	5,46
Libra Esterlina	882,36	832,09	832,09
Real Brasileño	179,59	185,64	185,64
Peso Mexicano	35,30	31,28	31,28
Hong Kong Dólar	88,73	78,69	78,69
Sol Peruano	206,35	189,68	189,68
Yuan	100,97	94,40	94,40

Exchange differences and inflation indexation adjustments are charged or credited to net income according to IFRS, except for the conversion of subsidiaries financial statements that use a functional currency other than the Chilean peso, which are recorded in other reserves within equity.



#### **4.6 Trade and other receivables**

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Those assets that will mature in less than 12 months are classified as current assets. Those assets that will mature in greater than 12 months are classified as non-current assets.

The Company carries credit insurance for 98.5% of its domestic trade receivables. There is a deductible of 10% of the loss under this insurance and each customer has an individual line approved by the insurance company.

The Export Trade Receivables can be separated by the different terms of sale:

- 72% of the debt is secured by credit insurance, with a 10% deductible on the loss. Each customer has an individual line approved by the insurance company.
- Cash against documents (CAD) for 15% of the debt. In this case, the customs clearance documentation for the product is delivered once the payment is made.
- Advance payment and CAD for 7% of the debt, where the customer pays between 20 and 30% in advance and the difference is paid upon arrival of the product.
- Letter of Credit (L/C) for 3% of the debt. In this case, the customer's bank pays the domestic bank that has confirmed the L/C, which ultimately makes payment to AS.
- Prepayment of 3% of the debt where the customer advances 100% prior to product shipment.

#### **4.7 Property, plant and equipment**

Property, plant and equipment is stated at cost, excluding periodic maintenance costs, and less accumulated depreciation and accumulated impairment losses. This cost includes the cost of replacing components of property, plant and equipment, if recognition criteria are met.

The cost of major maintenance is added to the book value of property, plant and equipment as a replacement, if recognition criteria are met. Accounting policies and criteria are applied consistently to additional components that affect the valuation of plant and equipment and their corresponding depreciation.

Any gain or loss from the disposal or withdrawal of an asset is calculated as the difference between the sales price and the asset's book value and is recorded in net income for the period.

The Company reviews the book value of its assets to assess whether there is any indication that the book value may not be recoverable, in accordance with IAS 36. If identified, the recoverable value of the asset is estimated to calculate the extent of the impairment. Assets that do not generate independent cash flows are grouped into appropriate cash generating units (CGU) for impairment testing purposes.

The recoverable amount is the greater of fair value less selling costs, and value in use. Value in use is calculated as the present value of future cash flows discounted at a rate associated with the evaluated asset.

If the recoverable value of an asset is estimated to be less than its value book, the book value is reduced to the recoverable value.



Assets that have an indefinite useful life, for example, land, are not amortized and are tested for impairment on an annual basis. Amortized assets are tested for impairment whenever an event or change in circumstances indicates that their book value may not be recoverable.

Impairment losses can be reversed, but are limited to losses recognized in previous periods, in such a manner that the book value becomes the same as if these impairment adjustments had never been made.

#### 4.8 Depreciation

Components of property, plant and equipment are depreciated on a straight-line basis by distributing the asset's acquisition cost less its estimated residual value over the asset's estimated useful life. The following table presents the main components of property, plant and equipment and their useful lives:

	<b>Maximum useful life (years) (between)</b>
Storage silos	80
Buildings	40 and 50
Buildings and infrastructure	20 and 50
Machinery and equipment	10 and 15
Furniture and office equipment	5 and 10
Fixtures and accessories	10 and 20
IT equipment	3 and 5
Motor vehicles	5 and 10

Property, plant and equipment is depreciated on a straight-line basis over its useful life. However, Exportadora Los Fiordos Limitada has machines and equipment that are depreciated according to the units produced. The useful lives of assets are reviewed on an annual basis to determine whether the conditions used to initially calculate their useful lives have changed.

Land is recorded separately from buildings and facilities that may be located on that land. It is understood to have an indefinite useful life and is not depreciated.

The Group tests property, plant and equipment for impairment at least once each year. Any reversal in impairment losses is recorded in net income, except assets that have been previously revalued whose reversal is recorded in equity.

#### 4.9 Borrowing costs

The Group's property, plant and equipment include borrowing costs incurred to construct or acquire the asset. These costs are capitalized until the assets are in condition to be used, in accordance with IAS 23. Capitalized borrowing costs use the weighted average interest rate of the related loans.

#### 4.10 Goodwill

Goodwill generated upon consolidation represents the excess of the acquisition cost over the Group's share of the fair value of assets and liabilities, including identifiable contingent assets and liabilities of a subsidiary as of the acquisition date.



The valuation of assets and liabilities acquired in taking control of a company is finally calculated based on the fair value of its assets and liabilities. The difference between the acquisition price and the fair value of the acquired company is recorded as goodwill.

Given that the final value of goodwill is reported in the financial statements for the year after acquisition, the financial statements for the previous year used for comparison purposes must be restated to incorporate the final value of the acquired assets and liabilities and the final goodwill as at the acquisition date.

Goodwill is not amortized, but at each reporting date the respective investment is evaluated for evidence of impairment that might reduce its recoverable value to below its book value, which would trigger an annual impairment provision.

#### **4.11 Intangible assets other than goodwill**

Separately acquired intangible assets other than goodwill are initially recognized at acquisition cost. The cost of intangible assets acquired in a business combination is their fair value as of the date of acquisition. After initial recognition, intangible assets are recorded at cost less any accumulated amortization and any accumulated impairment loss.

The useful lives of intangible assets are defined as finite and indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either as an individual asset or as a cash generating unit (CGU).

Intangible assets with finite useful lives are amortized over their useful life and are tested for impairment each time there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at every reporting date. Expected changes in useful life or the expected consumption pattern of future financial returns are recognized by changing the amortization period or amortization method, as appropriate, and treated as changes in accounting estimates.

Amortization expenses for intangible assets with finite useful lives are recognized in the income statement, which is consistent with the function of an intangible asset.

The Company's main intangible assets are:

**(a) Aquaculture concessions** Aquaculture concessions acquired from third parties are presented at historical cost. The useful life of concessions is indefinite, because they have no expiry date or a foreseeable lifetime, so they are not amortized.

**(b) Research and development expenses** Research costs are expensed as incurred. An intangible asset that arises from developing an individual project is recognized only when Agrosuper S.A. and its subsidiaries can demonstrate the technical feasibility of completing the intangible asset so that it will become available for use or sale, their intention to complete it and their ability to use or sell the asset, how the asset will generate future financial returns, the availability of resources to complete the asset and the ability to reliably measure expenditure during its development.



**(c) Water rights** Commercial brands are initially recognized at their acquisition cost and are not amortized.

**(d) Commercial brands** Commercial brands are initially recognized at their acquisition cost and are not amortized. The brand originated in the business combination resulting from the acquisition of Sopraval S.A. has been defined as an intangible asset with an indefinite useful life, in accordance with the Company's operating intentions. These assets are tested for impairment annually or when there are factors that indicate a possible loss in value.

**(e) Other intangible assets** These intangible assets are mainly IT applications. They are initially recognized at their acquisition cost and are subsequently valued at cost net of accumulated amortization and impairment losses, if any.

#### **4.12 Investments in associates (affiliates)**

Investments by Agrosuper S.A. and its subsidiaries in associates are accounted for using the equity method. An associate is a company over which the Company has significant influence that is not a subsidiary or a joint venture. Under the equity method, the investment in the associate is recorded in the statement of financial position at cost plus post-acquisition changes based on the Company's share of the associate's net assets.

The income statement reflects the Company's share in the associate's operating results. When a change has been recognized directly in the associate's equity, the Company recognizes its share of any change and discloses it, if necessary, in the statement of changes in equity. Gains and losses on transactions between the Group and the associate are eliminated on consolidation based on the participation in the associate.

The reporting dates of associates are identical to those of Agrosuper S.A. and its subsidiaries and the associate's policies agree to those used by the Company for equivalent transactions and events under similar circumstances.

#### **4.13 Impairment of non-financial assets**

The Company and its subsidiaries assess whether there are indicators that a non-financial asset may be impaired at each reporting date. If such indication exists, or when there is an annual impairment testing requirement, the asset's recoverable value is estimated. An asset's recoverable value is the greater of the fair value of an asset or its cash generating unit, less its selling costs, and its value in use, and is calculated for an individual asset unless the asset does not generate cash inflows that are clearly independent from those of other assets or asset groups. When the book value of an asset exceeds its recoverable value, the asset is considered to be impaired and is written down to its recoverable value.





When assessing value in use, estimated future cash flows are discounted to present value using a before-tax discount rate that reflects current market assessments for the time value of money and the asset's specific risks. An appropriate valuation model is used to calculate fair value less selling costs. Impairment losses of continuing operations are recognized in the income statement within expense categories consistent with the function of the impaired asset, except for previously revalued properties where the revaluation was recorded in equity. In this case, impairment is also recognized in equity, but limited to the value of the prior revaluation adjustment.

The Group assesses whether there is any indication that a previously recognized impairment loss for an asset may no longer exist or may have decreased, at each reporting date. If such an indication exists, the Group estimates the asset's recoverable value. A previously recorded impairment loss is reversed only if there has been a change in the estimations used to determine the recoverable value since the last impairment loss was recorded. If this is the case, the asset's book value is increased to its recoverable value. This increased value cannot exceed the asset's book value, net of depreciation, if the impairment loss had never been recognized in prior years. This reversal is recognized in the income statement unless an asset has been revalued, in which case the reversal is treated as an increase in the revaluation.

The following criteria are also applied in assessing impairment of specific assets:

- a) **Goodwill** - Goodwill is reviewed annually to determine whether any impairment exists, or more often if events or changes in circumstances indicate that its book value may be impaired.

Impairment is determined for goodwill by evaluating the recoverable value of the cash generating unit (or group of cash generating units) to which the goodwill is allocated. When the recoverable value of the cash generating unit (or group of cash generating units) is less than the book value of the cash generating unit (or group of cash generating units) to which goodwill has been allocated, an impairment loss is recorded. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company and its subsidiaries perform annual impairment testing annually at each reporting date.

- b) **Intangible assets with indefinite useful lives** - The impairment of intangible assets with indefinite useful lives is tested annually at each reporting date, either individually or by cash-generating unit, as appropriate.
- c) **Investments in associates** - After applying the equity method, the Company determines whether an additional impairment loss must be recognized for investments in associates. The Company and its subsidiaries determine whether there is objective evidence that the investment in the associate is impaired at each reporting date. In this case, the Group calculates the impairment as the difference between the associate's fair value and its acquisition cost, and recognizes this expense in the income statement.



#### 4.14 Financial assets

Financial assets within the scope of IFRS 9 are classified as financial assets at amortised cost and/or fair value through profit or loss or equity, as appropriate.

When financial instruments are initially recognized, they are measured at fair value plus (in the case of investments not at fair value through profit or loss) directly attributable transaction costs.

The Company evaluates the existence of embedded derivatives in contracts or financial instruments to determine if their characteristics and risks are closely related to the principal contract provided the set is not being accounted for at fair value. If they are not closely related, they are recorded separately and changes in value are accounted for directly in the statement of comprehensive income.

The Company and its subsidiaries determine the classification of their financial assets after initial recognition and, when permitted and appropriate, reassess this designation at the end of each financial year. All regular purchases and sales of financial assets are recognized on the date of sale, which is the date on which the Company commits to purchase the asset. Regular purchases and sales are purchases or sales of financial assets that require the delivery of assets within the period generally established by market regulation or convention. The classifications of investments used are as follows:

- a) **Financial assets at fair value through profit or loss** - Assets at fair value through profit or loss include financial assets held for sale and financial assets designated on initial recognition as at fair value through profit or loss.

When a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except when the embedded derivative does not significantly modify cash flows, or it is clear that separation from the embedded derivative is prohibited.

- b) **Derivative financial instruments and hedges** - The Company and its subsidiaries use derivative financial instruments such as forward exchange contracts, cross currency swaps (CCS) and interest rate swaps (IRS) to hedge their risks associated with fluctuations in interest rates and exchange rates. These derivative financial instruments are initially recognized at fair value at the date on which the derivative contract is entered into and are subsequently measured at fair value. Derivatives are recorded as assets (other financial assets) when the fair value is positive and as liabilities (other financial liabilities) when the fair value is negative.

#### 4.15 Inventories

Raw materials, products in process, finished products and spare parts are valued at the lesser of cost and net realizable value. Net realizable value represents the estimated sales value of the inventory less all remaining production costs and the costs necessary to carry out the sale.



Inventory is valued using the following methods:

- a) Finished products and products in process are animals that are no longer alive, such as poultry, pork, turkey and salmon processed into various cuts and packages, and sausages, which are valued at their average monthly production cost. The average cost of finished products includes the value of raw materials, labor and indirect manufacturing costs.
- b) Raw materials, consumables and spare parts are valued at average acquisition cost.
- c) Inventory in transit is valued at acquisition cost.

Inventories of raw materials, consumables and spare parts that are expected to be used in production within a period of one year are presented as current assets.

#### **4.16 Biological assets**

Due to the nature of the business operated by the Company and its subsidiaries, the breeding, incubation, fattening and reproduction of chickens, turkeys, porks and salmon are classified as biological assets. Biological assets intended for sale are classified as current biological assets, and those intended to reproduce new biological assets are classified as non-current.

When the fair value of biological assets cannot be reliably measured and they are recorded at their acquisition cost or cost less accumulated depreciation, the Company regularly evaluates any indication that the book value may not be recoverable, in accordance with IAS 41 or IAS 36, as appropriate. If the recoverable value of an asset is estimated to be less than its book value, the book value is reduced to the recoverable value.

#### **Meat Segment**

Chicken, turkey and pork included in current biological assets are valued using the total production cost absorption method. This is due to the short duration of the productive process, which is 43 days for chicken, 130 days for turkey and 180 days for pork, and as this cost is close to their fair values.

Non-current biological assets are valued using a production costing method less accumulated depreciation on the basis of their years of productive life and whose value is close to their fair values.

#### **Aquaculture Segment**

Biological assets that include groups or families of breeders, such as eggs, smolts, fish being fattened at sea, are valued at initial recognition and subsequently at their fair value less estimated selling costs, except where their fair value cannot be reliably measured, in accordance with IAS 41. Therefore, in the first instance an active market for these assets is sought.

As there is no active market for live fish inventories in all their stages, they are valued as freshwater fish, such as breeders, eggs, fry and smolts, using their cumulative costs at the reporting date.



The valuation criteria for fish that are being fattened is fair value. This is understood to be their market price less their estimated processing and selling costs (there is a market for fish being fattened that are over a certain size, this being from 4.0 kg WFE<sup>1</sup> for Salar Salmon and from 2.5 kg WFE for Coho Salmon). In every case the market price is adjusted for the distribution of quality and size according to the average weight of each group in the sea at the reporting date, from which the harvesting, processing, packaging, distributing and selling costs are deducted. The volume is adjusted for process wastage.

Changes in the fair value of biological assets are recorded in the income statement for the period.

### **Salmon valuation model**

Each cultivation center is separately evaluated and considers the biomass of fish at the end of each month. The detail includes the total number of fish being fattened in pre-harvest stage (this being from 4.0 kg WFE for Salar Salmon and from 2.5 kg WFE for Coho Salmon), their estimate of average weight and the cost of fish biomass at that stage. The value is estimated from the weight of that biomass, which in turn is multiplied by the market price per kilo. The market price is obtained from both external and internal sources. The external sources are normally publications of international prices at the reporting date, and the internal sources are selling price ranges at the reporting date.

### **Assumptions used to determine the fair value of fish being fattened**

The fair value of fish biomass is estimated using certain parameters, which are largely based on Company information based on behavioral statistics for these parameters. The estimates consider the following: volume of fish biomass, distribution of harvest weights, and market prices.

### **Volume of fish biomass**

The volume of fish biomass is an estimate based on the number of smolts in the sea, an estimate of their growth, and an estimate of their mortality for the period.

### **Distribution of harvest weights**

Fish grow at various rates and even though average weights can be accurately estimated, there is always a wide variation in the quality and size of the fish.

The distribution of fish quality and size is important, as these attract different prices on the market.

### **Market prices**

The assumptions regarding market prices are important for the evaluation. Furthermore, minor changes in market prices can produce significant changes in the evaluation.

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<sup>1</sup> WFE (Whole Fish Equivalent): WFE is an industry standard measure, which refers to the equivalent of whole, thoroughly bled fish.



#### 4.17 Financial Policies

The general financing and hedging policy of Agrosuper companies provides the guidelines for finance transactions using financial market derivatives in the aim of reducing operating, exchange rate and interest rate risks that are described in the following policies:

- 1) **Financing Policy:** The need for financing comes from a mismatching of the Company's cash flow, which may be short or long term and subject to the Company's performance and its investment plan. Therefore, the Company usually signs bilateral loans with local banks that, in most cases, are export loans (PAE) or commercial loans expiring in the periods defined by financial institutions. In addition, the alternative of issuing bonds on the market is evaluated for any long-term mismatching.
- 2) **Hedge Policy:** The objective of using derivatives is to reduce the financial risk of inflows and outflows committed in currencies other than the U.S. Dollar, arising in companies owned by Agrosuper. Derivatives are used to maintain known levels of debt and minimize exchange rate exposure in foreign trade transactions so as to reduce the effect of variations in the interest rates and/or exchange rates.
  - a) **Sale Hedge Policy:** The objective of this policy is to hedge against the sale exchange rate by fixing income from exports. Since Agrosuper sells in different currencies, the execution of this policy converts all transactions from the currency of origin to the U.S. Dollar.
  - b) **Debt Hedge Policy:** In order to look for the best financing rates, it might be that the debt subscribed by Agrosuper is in different currencies than the one sought. On that basis, debt must be converted to the currency of interest through forwards or an interest rate swap in order to neutralize the effect of having debt in a different currency while maintaining the advantage of a lower interest rate. This analysis is always made prior to closing a transaction.
  - c) **Interest Rate Risk Hedge Policy:** The purpose of hedging interest rate is to limit the effect of variations in the interest rate in loans subscribed by Agrosuper to banks and financial institutions and in bonds, to thus reduce the volatility of cash flows generated by interest payments.
  - d) **Balance Sheet Hedge Policy:** Agrosuper manages currency mismatching on a balance sheet level through a model by which exposure to different currencies occurring in the consolidated financial statements is monitored daily, taking them to the Company's functional currency.



#### 4.18 Financial liabilities

- a) **Classification as debt or equity** - Debt and equity instruments are classified as either financial liabilities or as equity, according to the nature of the contractual arrangement.
- b) **Equity instruments** - An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. The equity instruments issued by Agrosuper S.A. are recorded at the value of the consideration received, net of direct issuance costs. The Company currently has only issued one series of shares.
- c) **Financial liabilities** - Financial liabilities are classified either as financial liabilities at fair value through net income, or as other financial liabilities.

**Financial liabilities at fair value through net income** - Financial liabilities are classified at fair value through net income when they are held for trading or designated as at fair value through net income.

**Other financial liabilities** - Other financial liabilities including loans are initially valued at the value received, net of transaction costs. Other financial liabilities are subsequently revalued at amortized cost using the effective interest rate method, recognizing the interest expense based on the effective interest rate.

The effective interest rate method is used to calculate the amortized cost of a financial liability and the allocation of interest expense across the entire corresponding period. The effective interest rate is the rate which exactly discounts the future estimated payment cash flows over the expected life of the financial liability, or where appropriate a lesser period, or where the associated liability benefits from an early repayment option that is likely to be exercised.

#### 4.19 Derivative financial instruments

The Company and its subsidiaries uses derivative financial instruments such as currency forwards, cross currency swaps and interest rate swaps to hedge risks related to exchange rates and interest rates, respectively.

Furthermore, it purchases futures and options on the Chicago Stock Exchange, with the aim of avoiding volatility in raw material commodity prices. These investments are initially recognized at fair value on the date on which the derivative contract is signed and are subsequently valued at their fair value.

Changes in the fair value of these derivatives are recorded directly in income, having been designated as a hedge instrument and if all of the conditions established under IFRS for applying hedge accounting are met. Otherwise they will be recorded in profit or loss.

**Fair value hedge:** The gain or loss arising from valuing a hedge instrument must be immediately recognized in the income statement, as must changes in the fair value of the hedged item attributable to the hedged risk, netting the effect in the same income statement account.



**Cash flow hedge:** Changes in the fair value of the effective portion of derivatives are recorded in a net equity reserve known as cash flow hedges. The cumulative loss or gain in this account is transferred to the income statement to the extent that the hedged item impacts the income statement because of the hedged risk, netting the effect in the same income statement account.

Gains or losses from the ineffective portion of the hedge are recorded directly in the income statement.

The Company evaluates the existence of embedded derivatives in contracts or financial instruments to determine if their characteristics and risks are closely related to the principal contract as long as the set is not being accounted for at fair value. If not closely related, they are recorded separately by accounting for variations in value in the income statement. Agrosuper S.A. and its subsidiaries has determined that its contracts have no embedded derivatives at the reporting date.

### **Fair value and classification of financial instruments**

The fair value of derivative financial instruments is calculated as follows:

Derivatives traded on a formal market are valued at their quoted price at the reporting date.

Derivatives not traded on formal markets are valued by the Group using discounted expected cash flows and generally accepted options valuation models, based on current and future market conditions at the reporting date.

Therefore, the Group classifies financial instruments into the following hierarchies:

**Level 1:** Quoted (unadjusted) price in an active market for identical assets and liabilities.

**Level 2:** Indications other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).

**Level 3:** Indications for assets or liabilities that are not based on observable market information (non-observable indications).

### **4.20 Financial and operating leases**

Leases are classified as finance leases when the lease terms transfer substantially all the risks and rewards of ownership of the asset to the lessee, according to IAS 17, "Leases". All other leases are classified as operating leases.

Assets held under finance leases are recognized as Group assets at their fair value at the date the lease begins, or if this is lower, the net present value of minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are distributed between financial expenses and the reduction of finance lease obligations, in order to achieve a constant interest rate on the remaining liability. Financial costs are directly expensed to the income statement, unless they can be directly attributable to assets, in which case they are capitalized in accordance with general Group policy on financial costs for loans. Contingent lease payments are recognized as an expense in the periods in which they are incurred.



Rent payable under operating leases is charged to the income statement using the straight-line method over the lease term, unless a different systematic basis is more representative of the pattern of leasing benefits for the user. Contingent lease payments are recognized as an expense in the periods in which they are incurred.

Incentives received under operating leases are recognized as liabilities. The added benefit of incentives is recognized as a reduction in the lease expense on a straight line basis, unless a different systematic basis is more representative of the incentive pattern for the user.

To evaluate the effects of the entry into force of IFRS 16 "Leases" as of January 1, 2019, the simplified model of recognizing a lease liability and an asset of the same value for the right of use of the leased asset was used.

Management estimates that the entry into force of IFRS 16 will result in the recognition of a liability of approximately ThCh\$ 2,800,000 and an asset of the same amount, which will be classified as property, plant and equipment as appropriate.

#### **4.21 Statement of cash flow**

The statement of cash flow reflects cash movements during the period, determined using the direct method. The terms used in these cash flow statements are defined as follows:

Cash flows: Inflows and outflows of cash or other equivalents including time investments with a term of three months or less that are highly liquid and with a low risk of variation in value.

Operating activities: Those activities that generate the Group's principal source of revenue as well as other activities that cannot be classified as investing or financing.

Investing Activities: Those activities involving the acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.

Financing activities: Those activities that bring about changes in the size and composition of total equity and financial liabilities.

#### **4.22 Provisions**

Provisions are obligations at the reporting date resulting from past events, which may damage the Company's equity, whose value and timing are uncertain. Provisions are recorded at the present value of the most likely amount the Company expects to disburse to settle that obligation.

Provisions are regularly reviewed and quantified using the latest available information at the reporting date.

#### **4.23 Revenue recognition**

The Company's revenues are mostly derived from its principal performance obligation to transfer its products under agreements in which the transfer of control and compliance with the Company's performance obligations occur at the same time.





The main change related to IFRS 15 is the presentation of considerations paid to customers as lower revenue, rather than as higher cost of distribution.

#### **4.24 Income and deferred taxes**

An income tax provision is calculated based on the Company's corporate taxable income, calculated according to current tax regulations. This calculation for foreign subsidiaries complies with the laws in their respective countries.

Deferred taxes are calculated using the liability method on temporary differences that arise between the tax value of assets and liabilities and their book values. However, if deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected the accounting result nor the tax gain or loss, it is not accounted for. Deferred tax is calculated using the current tax rates and laws, or those about to be approved at the reporting date, which are likely to be applicable when the corresponding deferred tax asset is collected or deferred tax liability is settled.

The Company does not record deferred taxes on temporary differences that arise from investments in subsidiaries, associates and investments in joint control agreements, provided the Company can control when those temporary differences will reverse and the temporary differences are not likely to reverse in the foreseeable future.

Current and deferred income taxes are recognized in the income statement, except for taxes arising on items recognized in other comprehensive income, or directly in equity, or in a business combination, in which case, the tax is also recorded in other comprehensive income.

#### **4.25 Segment reporting**

The Company and its subsidiaries present segment information based on the financial information available to senior decision makers for assessing performance and allocating resources, in accordance with IFRS 8 "Operating Segments".

#### **4.26 Earnings (loss) per share**

Basic earnings per share is calculated as the quotient of net income (losses) for the period attributable to the Parent Company divided by the average weighted number of ordinary shares in circulation during that period, without including the average number of shares of the Parent Company held by any subsidiaries, should that be the case.

During 2018 and 2017 the Group has not engaged in any transaction with a potential dilutive effect that would make the diluted earnings per share different to basic earnings per share.



#### **4.27 Dividends**

Article 79 of Chilean Corporate Law establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's by-laws if it has preference shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares. As from June 30, 2015 the Board agreed to provide a quarterly dividend of 30% of net income for the financial year, subject to the Company's final net distributable income.

Interim, prospective and final dividends are deducted from Total Equity as soon as they are approved by the competent entity, which in the first case is normally the Company's Board of Directors and in the second and third cases, are the shareholders at the Ordinary General Shareholders meeting.

#### **4.28 Environment**

Expenditure associated with the environment is charged to the income statement when incurred, except for when it relates to an investment project that is associated with production, in which case it is capitalized in accordance with IFRS.

#### **4.29 Non-current assets held for sale and discontinued operations**

Non-current assets or groups of assets whose book values will be recovered through sale rather than continued use are classified as held for sale. This condition is only fulfilled when the sale is highly probable and the asset is available for sale immediately in its current state. These assets are valued at the lower of their book value and their fair value less selling costs, considering that depreciation will no longer apply to such assets.

There are no discontinued operations, according to Company analysis based on the criteria described in paragraph 32 of IFRS 5.

#### **4.30 New IFRS and Interpretations from the IFRS Interpretations Committee (IFRIC)**

**Standards, interpretations and amendments which are mandatory for the first time for years starting on January 1, 2018.**

IFRS 9 "Financial Instruments" – Issued in July 2014. The IASB has published the complete version of IFRS 9 that replaces the IAS 39 application guide. This version includes requirements related to the classification and measurement of financial assets and liabilities and a model of expected credit loss that replaces the current model of impairment loss incurred.

IFRS 15 "Revenue from Contracts with Customers" – Issued in May 2014. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer.



IFRIC 22 “Transactions in Foreign Currency and Advanced Considerations”. Issued in December 2016. This interpretation applies to a transaction in foreign currency (or part of it) when an entity recognizes a non-financial asset or liability arising from the payment or collection of an advanced consideration before the entity recognizes the related asset, expense or income.

### **Amendments and improvements**

Amendment to IFRS 2 “Share-based payments”. Issued in June 2016. The amendment clarifies the measurements of share-based payments settled in cash and the accounting for modifications changing those payments to settlement with equity instruments.

Amendment to IFRS 15 “Revenue from Contracts with Customers” Issued in April 2016. The amendment introduces clarifications to the guidance for identification of performance obligations in contracts with customers, accounting for copyrights and evaluation of principal versus agent.

Amendment to IFRS 4 “Insurance Contracts”, regarding the application of IFRS 9 “Financial Instruments”. Issued in September 2016. The amendment introduces two approaches: (1) overlay approach, which gives all the companies that issue insurance contracts the option of recognizing volatility in other comprehensive income, instead of profit or loss.

Amendment to IAS 40 “Investment Properties”, in relation to transfers of investment properties. Issued in December 2016. The amendment clarifies that, in transferring to, or from, investment properties, there must be a change in use.

Amendment to IFRS 1 “First-time adoption of IFRS”, relating to the suspension of the short-term exceptions for first-time adopters with regard to IFRS 7, IAS 19 and IFRS 10. Issued in December 2016.

Amendment to IAS 28 “Investments in Associates and Joint Ventures”, in relation to the measurement of the associate or joint venture at fair value. Issued in December 2016.

The adoption of the standards, amendments and interpretations described above does not have a significant impact on the consolidated financial statements of the Company.

**Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early.**



<b>Standards and Interpretations</b>	<b>Mandatory application</b>
IFRS 16 "Leases"- published in January 2016. It establishes the standards to recognize, measure, present and disclose leases.	01.01.2019
IFRS 17 "Insurance Contracts". Issued in May 2017, replaces the current IFRS 4. IFRS 17 shall change accounting mainly for all entities issuing insurance and investment contracts with discretionary participation characteristics. The standard is applied for annual periods starting on or after 1 January 2021 and early application is permitted provided that IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments" are applied.	01.01.2021
IFRIC 23 "Uncertainty over income tax treatments". Issued in June 2016. This interpretation clarifies how the requirements for recognition and measurement of IAS 12 are applied when there is uncertainty over tax treatments.	01.01.2019
Amendment to IFRS 9, "Financial Instruments." Issued in October 2017.	01.01.2019
Amendment to IAS 28 "Investment in associates and joint ventures." Issued in October 2017.	01.01.2019
Amendment to IFRS 3 "Business combinations" Issued in December 2017.	01.01.2019
Amendment to IFRS 11, "Joint Arrangements." Issued in December 2017.	01.01.2019
Amendment to IAS 12 "Income tax" Issued in December 2017.	01.01.2019
Amendment to IAS 23, "Borrowing Costs." Issued in December 2017.	01.01.2019
Amendment to IAS 19 "Employee Benefits" Issued in February 2018.	01.01.2019
Amendment to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" Issued in October 2018.	01.01.2020
Amendments to IFRS 3 "Definition of a business" Issued in October 2018.	01.01.2020
Amendment to IFRS 10, "Consolidated Financial Statements," and IAS 28, "Investments in Associates and Joint Venture." Published in September 2014.	Not specified

The management of the Company believes that adoption of the standards, amendments and interpretations described above will not have a significant impact on the consolidated financial statements of the Company in the period of first-time adoption.

## **5 FINANCIAL RISK MANAGEMENT AND DEFINITION OF HEDGES**

The Group's companies are exposed to risks that are managed by implementing systems that identify, measure, limit concentration and monitor these risks.

The basic policies defined by the Group include the following:

Comply with good corporate governance standards.

Strictly comply with all the Company's standards.

Each business and corporate area defines:

- Its markets and products, based on sufficient knowledge and ability to ensure effective risk management.
- Criteria regarding third parties.
- Authorized operators.



Businesses and corporate areas establish a predisposition to risk that is consistent with the defined strategy for each of their markets.

All the transactions performed by businesses and corporate areas are conducted within the limits approved by the appropriate internal entity.

Businesses, corporate areas, business lines and companies establish sufficient risk management controls to ensure that market transactions are conducted in accordance with the Company's policies, standards and procedures.

### 5.1. Interest rate risks

Variations in interest rate alter the fair value of assets and liabilities that accrue interest at a fixed rate, as well as future cash flows from assets and liabilities with a variable interest rate.

The objective of interest rate risk management is to achieve a balanced debt structure that minimizes the cost of debt, with reduced volatility in the income statement. The Company manages variable interest rates risks (Libor) associated with loans in US dollars, using hedging instruments that compensate for the volatility of Libor interest rates, as of December 31, 2018.

The percentage of fixed and protected debt over total debt is 100% for both years, which complies with current interest rate hedging policy.

Depending on the Group's estimates and debt structure objectives, hedging transactions take place by purchasing derivatives that mitigate these risks. The status of debts and their associated hedges is as follows:

Financial debt position, net of hedging transactions	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Bonds payable (Note 21)	283,355,407	126,205,494	407,840.59	205,295.64
Bank loans (Note 21.1)	68,888,983	44,164,604	99,153.65	71,841.57
Asset positions in hedging transactions (Note 22.3 a)	(8,839,732)	(11,066,202)	(12,723.25)	(18,001.14)
Liability positions in hedging transactions (Note 22.3 a)	<u>9,912,556</u>	<u>3,123,977</u>	<u>14,267.40</u>	<u>5,081.70</u>
<b>Total</b>	<b><u>353,317,214</u></b>	<b><u>162,427,873</u></b>	<b><u>508,538.39</u></b>	<b><u>264,217.77</u></b>

The Group's financial debt structure by fixed and variable interest rates, after purchased hedges, is as follows:

Net position	12.31.2018	12.31.2017
Fixed interest rate	100.00%	100.00%
Variable interest rate	0.00%	0.00%



## 5.2 Exchange rate risk

Exchange rate risk relates mainly to the following:

- A significant proportion of the Company's revenue is in US dollars and foreign currencies. Most of the products marketed in Chile are sold at international prices.
- 
- Debt contracted by the Group's companies that is denominated in a foreign currency.
- Trade receivables at Group companies that are directly linked to movements in the US dollar.
- International payments to buy raw materials associated with animal production.

The Company's exchange rate hedging policy is based on cash flows and maintaining a balance between flows indexed to the US dollar and the assets and liabilities in that currency, in order to mitigate exchange rate risk. The objective is to minimize the exposure of cash flows to exchange rate risk.

The instruments currently used to comply with the policy are currency swaps and exchange rate forwards. Likewise, Group policy is to refinance debt into the functional currency of each company.

## 5.3. Commodities risk

The Company is exposed to the risk of variations in some commodity prices, primarily on grain purchases for animal production, such as corn and soybean. The policy is to use a hedging range during consumption days for each important raw material and for each component of the price, such as future and premium.

The following table shows the minimum and maximum hedging ranges.

	<b>Future hedge</b>		<b>Premium hedge</b>	
	<b>(consumption days)</b>		<b>(consumption days)</b>	
	Min	Max	Min	Max
Corn + Sorghum	30	150	30	150
Soybeans	30	150	30	150
Fishmeal	30	150	30	150
Soy beans	30	150	30	130



## 5.4. Liquidity risk

The Company's liquidity policy consisting in obtaining long-term credit facilities and temporary financial investments. Their values should be sufficient to meet projected liquidity requirements for a period that is based on the circumstances and expectations surrounding debt and capital markets.

These projected liquidity requirements include gross financial debt maturity, after financial derivatives. Details of the characteristics and conditions of financial debt and financial derivatives are contained in the attached repayment table.

	2016	2019	2020	2021	2022	2023	2024	2025	2026	Total
	(Millions of US\$)									
Principal amortization		95,51	-	-	18,03	18,03	18,03	18,03	340,89	508,52
Interests		13,43	13,17	13,17	13,00	12,32	11,63	10,95	46,14	133,81
Total		- 108,94	13,17	13,17	31,03	30,35	29,66	28,98	387,03	642,33

Note: Repayments and interest include CCS and IRS gains and losses.

## 5.5. Credit risk

The Group performs detailed credit risk monitoring.

### Trade receivables:

The Company carries credit insurance for 98.5% of its domestic trade receivables. There is a deductible of 10% of the loss under this insurance and each customer has an individual line approved by the insurance company.

The Export Trade Receivables can be separated by the different terms of sale:

72% of the debt is secured by credit insurance, with a 10% deductible on the loss. Each customer has an individual line approved by the insurance company.

Cash against documents (CAD) for 15% of the debt. In this case, the customs clearance documentation for the product is delivered once the payment is made.

Advance payment and CAD for 7% of the debt, where the customer pays between 20 and 30% in advance and the difference is paid upon arrival of the product.

Letter of Credit (L/C) for 3% of the debt. In this case, the customer's bank pays the domestic bank that has confirmed the L/C, which ultimately makes payment to AS.

Prepayment of 3% of the debt where the customer advances 100% prior to product shipment.



### Financial assets:

Cash surpluses are invested with national and foreign financial entities, within limits established for each instrument.

Banks and financial institutions are selected from among those that have at least an investment grade risk rating assigned by the leading international risk rating agencies (Moody's, Standard & Poor's and Fitch Ratings).

### 5.6. Risk measurement

#### Exchange rate risk:

The Company hedges exchange rates with forwards and cross currency swaps to minimize its exchange rate risks.

The net balance exposure by currency is as follows:

<b>Exposure by currency on net assets (liabilities)</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	In original currency (thousands)	
US dollar	629.410	304.870
Euro	78.218	67.085
Yen	5.998.041	6.957.954
Mexican peso	278.148	360.204
UF	(10.242)	(4.715)

If exchange rates increase by 10%, the net balance exposure by currency is as follows:

<b>Exposure by currency on net assets (liabilities)</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	In original currency (thousands)	
US dollar	615,169	301,239
Euro	78,470	67,297
Yen	6,009,749	6,974,755
Mexican peso	278,289	360,462
UF	(10,392)	(4,753)





## **6. MANAGEMENT'S JUDGMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES**

Applying IFRS requires the use of estimates and assumptions that affect the values of assets and liabilities at the reporting date and income and expenses during the reporting period. Management must make judgments and estimates that may have a significant effect on the figures presented in these consolidated financial statements prepared under IFRS.

Management must make judgments and estimates that have a significant effect on the figures presented in these consolidated financial statements. The most critical estimates and judgments are detailed as follows:

### **6.1 Useful lives of assets**

With the exception of land, tangible and intangible assets with a finite life are depreciated linearly or by production units, both over the useful financial life of the asset. Management annually reviews the basis used to calculate useful lives and production units.

### **6.2 Asset impairment**

The Company and its subsidiaries review the book value of its tangible and intangible assets to assess whether there is any indication that these assets could be impaired. Assets that do not generate independent cash flows are grouped into their appropriate cash generating unit (CGU) for impairment testing purposes. The recoverable value of these assets or CGUs is the higher of their fair values (discounted future cash flow method) and their book values.

Management must apply judgment in grouping assets that do not generate independent cash flows and also in estimating the frequency and values of underlying cash flows in their calculations. Subsequent changes in the grouping of CGUs or the frequency of cash flows could impact the book values of the respective assets.

### **6.3 Allowance for doubtful accounts receivable**

The Company has estimated the risk of recovering its accounts receivable, based on portfolio quality, receivables overdue and in judicial collection, and the financial status of customers.

### **6.4 Provision for employee benefits**

The cost of employee benefits relating to services provided by employees during the year are charged to the income statement for that period.

### **6.5 The probability of occurrence and the value of uncertain or contingent liabilities**

Estimates are based on the information available at the reporting date. However, future events may require these estimates to be revalued in future periods.



## 6.6 Fair value of biological assets

Pre-harvest salmon being fattened at sea are recorded at fair value.

All remaining biological assets are valued using the total production cost absorption method, due to the short term nature of the productive process and as this cost is close to their fair values.

## 6.7 Net realizable value of inventories

Inventories are valued at the lower of production or acquisition cost and their net realizable cost. The costs of inventories include all costs arising from production and other costs incurred in that process, which are considered part of cost of sales (absorption costing).

## 6.8 Fair value of derivative instruments

The fair value of derivative instruments is determined using assumptions based on quoted market rates, adjusted to take into account the specific characteristics of each instrument.

## 7. CASH AND CASH EQUIVALENTS

- a) Cash and cash equivalents as of December 31, 2018 and December 31, 2017, are detailed as follows:

	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Cash and bank accounts	34,670,100	17,690,303	49,901.55	28,776.42
Remunerated current accounts	5,414,242	9,154,443	7,792.86	14,891.33
Mutual funds	14,775,757	14,796,441	21,267.12	24,069.04
Term deposits	17,514,691	49,181,068	25,209.33	80,001.73
<b>Total</b>	<b><u>72,374,790</u></b>	<b><u>90,822,255</u></b>	<b><u>104,170.86</u></b>	<b><u>147,738.52</u></b>

Note: The remunerated current accounts as of December 31, 2018 and December 31, 2017 are balances held at Scotiabank and Bank of America.

Fixed-income mutual funds are investments in units, and they are revalued at each reporting date.

There were no restrictions on the availability of cash.



b) Cash and cash equivalents by currency are as follows:

Currency	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Chilean peso	42,931,807	73,199,114	61,792.83	119,071.35
US dollar	13,454,697	8,085,826	19,365.69	13,153.03
Euros	7,685,597	7,963,278	11,062.07	12,953.69
Yen	1,097,740	238,843	1,580.00	388.52
Pound sterling	4,480,784	461,212	6,449.31	750.24
MXN	1,127,846	702,916	1,623.34	1,143.42
Yuan	1,498,749	95,849	2,157.19	155.92
Other currencies	97,570	75,217	140.43	122.35
<b>Total</b>	<b>72,374,790</b>	<b>90,822,255</b>	<b>104,170.86</b>	<b>147,738.52</b>

## 8. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other current and non-current financial assets as of December 31, 2018 and December 31, 2017, are detailed as follows:

	Current		Non-current		Corrientes		No Corrientes	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
Derivative contracts	2,916,840	3,048,296	5,922,892	8,017,905	4,198.28	4,958.59	8,524.97	13,042.55
Other	-	13,601	562,520	4,655	-	22.12	809.65	7.57
<b>Totales</b>	<b>2,916,840</b>	<b>3,061,897</b>	<b>6,485,412</b>	<b>8,022,560</b>	<b>4,198.28</b>	<b>4,980.71</b>	<b>9,334.62</b>	<b>13,050.12</b>

Derivative contracts are detailed in Note 22.3 a).



## 9. OTHER CURRENT NON-FINANCIAL ASSETS

Other current non-financial assets as of December 31, 2018 and December 31, 2017, are detailed as follows:

	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2018</b>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Prepaid expenses	16,514,273	12,525,340	23,769.41	20,374.69
Documents in guarantee	336,143	307,878	483.82	500.82
Other	667,247	3,064,887	960.38	4,985.58
<b>Total</b>	<b>17,517,663</b>	<b>15,898,105</b>	<b>25,213.61</b>	<b>25,861.09</b>

## 10. TRADE AND OTHER CURRENT RECEIVABLES, NON-CURRENT RIGHTS RECEIVABLE

As of December 31, 2018 and December 31, 2017, these are detailed as follows:

Item	Trade and other receivables Current		Trade and other receivables Non-current		Trade and other receivables Current		Trade and other receivables Non-current	
	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
Domestic trade receivables	102,776,105	106,718,860	-	-	147,928.24	173,597.16	-	-
Export trade receivables	65,590,283	58,137,712	-	-	94,405.75	94,571.31	-	-
Notes receivable	5,546,174	5,706,391	-	-	7,982.75	9,282.46	-	-
<b>Gross subtotal - trade receivables</b>	<b>173,912,562</b>	<b>170,562,963</b>	<b>-</b>	<b>-</b>	<b>250,316.74</b>	<b>277,450.93</b>	<b>-</b>	<b>-</b>
Allowance for doubtful receivables (a)	(522,253)	(567,232)	-	-	(751.69)	(922.70)	-	-
<b>Net subtotal - trade receivables</b>	<b>173,390,309</b>	<b>169,995,731</b>	<b>-</b>	<b>-</b>	<b>249,565.05</b>	<b>276,528.23</b>	<b>-</b>	<b>-</b>
Anticipos a proveedores	-	-	-	-	-	-	-	-
Prepayments	1,579,795	1,591,765	-	-	2,273.84	2,589.29	-	-
Employee receivables	4,882,026	5,253,893	-	-	7,026.82	8,546.39	-	-
Other rights and receivables	10,603,503	6,304,117	8,138,217	13,743,663	15,261.89	10,254.77	11,713.54	22,356.51
<b>Subtotal - Other accounts receivable</b>	<b>17,065,324</b>	<b>13,149,775</b>	<b>8,138,217</b>	<b>13,743,663</b>	<b>24,562.55</b>	<b>21,390.45</b>	<b>11,713.54</b>	<b>22,356.51</b>
<b>Total trade receivables and other accounts receivable</b>	<b>190,455,633</b>	<b>183,145,506</b>	<b>8,138,217</b>	<b>13,743,663</b>	<b>274,127.60</b>	<b>297,918.68</b>	<b>11,713.54</b>	<b>22,356.51</b>



- a) As of December 31, 2018, the allowance for doubtful receivables is 0.3% of total trade receivables.

The fair values of trade and other receivables are equal to their commercial values as they represent the amounts in cash that will be collected for each concept. The balances are presented gross.

The balances in this account do not generally accrue interest.

There are no significant restrictions on the availability of these accounts receivable.

The Company has no balances in a guaranteed portfolio as of December 31, 2018 and December 31, 2017.

The principal debtors that comprise Trade receivables and other current receivables are as follows:

Customer sector	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Traditional	18,107,316	17,108,509	26,062.32	27,830.01
Supermarkets	68,442,145	73,199,092	98,510.52	119,071.32
Industrial	14,708,159	13,671,140	21,169.82	22,238.54
Foodservice	8,955,090	8,446,510	12,889.29	13,739.75
Subtotal - domestic trade receivables	110,212,710	112,425,251	158,631.95	182,879.62
Subtotal - export trade receivables	63,699,852	58,137,712	91,684.81	94,571.31
<b>Gross total - trade receivables</b>	<b>173,912,562</b>	<b>170,562,963</b>	<b>250,316.76</b>	<b>277,450.93</b>

These values do not include the allowance for doubtful accounts receivable.

The amounts claimed on these insurance policies and the corresponding compensation received during 2018 and 2017 are as follows:

Itemization	01.01.2018 to	01.01.2017 to	01.01.2018 to	01.01.2017 to
	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Opening balance damages pending settlement	876,876	665,557	1,262.11	1,082.65
Damages for the period	1,158,803	604,044	1,667.89	982.58
Damage compensated for the period	(836,520)	(475,402)	(1,204.02)	(773.33)
Deductible of compensated damages	95,615	82,677	137.62	134.49
<b>Closing balance damages pending settlement</b>	<b>1,294,774</b>	<b>876,876</b>	<b>601.49</b>	<b>343.74</b>

The compensation received and the premium expense for this insurance are recorded on a cash basis, and the allowance for doubtful accounts receivable is recorded on an accrual basis, as required by International Financial Reporting Standards (IFRS).



10.a) Stratification of the trade and other accounts receivable portfolio by age

Trade and other receivables	Balance as of December 31, 2018											
	Portfolio not yet due ThCh\$	Overdue 1-30 days ThCh\$	Overdue 31-60 days ThCh\$	Overdue 61-90 days ThCh\$	Overdue 91-120 days ThCh\$	Overdue 121-150 days ThCh\$	Overdue 151-180 days ThCh\$	Overdue 181-210 days ThCh\$	Overdue 211-250 days ThCh\$	Overdue over 251 days ThCh\$	Total current ThCh\$	Total non-current ThCh\$
Trade receivables, gross	142,805,493	26,885,158	2,209,343	172,605	180,885	15,560	137,647	13,385	8,724	265,288	172,694,088	8,138,217
Documents rejected and in judicial collection	0	1,218,474									1,218,474	0
Other receivables, gross	17,065,324										17,065,324	
<b>Total</b>	<b>159,870,817</b>	<b>28,103,632</b>	<b>2,209,343</b>	<b>172,605</b>	<b>180,885</b>	<b>15,560</b>	<b>137,647</b>	<b>13,385</b>	<b>8,724</b>	<b>265,288</b>	<b>190,977,886</b>	<b>8,138,217</b>

Trade and other receivables	Balance as of December 31, 2017											
	Portfolio not yet due ThCh\$	Overdue 1-30 days ThCh\$	Overdue 31-60 days ThCh\$	Overdue 61-90 days ThCh\$	Overdue 91-120 days ThCh\$	Overdue 121-150 days ThCh\$	Overdue 151-180 days ThCh\$	Overdue 181-210 days ThCh\$	Overdue 211-250 days ThCh\$	Overdue over 251 days ThCh\$	Total current ThCh\$	Total non-current ThCh\$
Trade receivables, gross	145,371,146	21,958,674	846,629	496,855	93,621	115,394	46,894	51,452	19,514	912,353	169,912,532	0
Documents rejected and in judicial collection		650,431									650,431	0
Other receivables, gross	13,149,775										13,149,775	13,743,663
<b>Total</b>	<b>158,520,921</b>	<b>22,609,105</b>	<b>846,629</b>	<b>496,855</b>	<b>93,621</b>	<b>115,394</b>	<b>46,894</b>	<b>51,452</b>	<b>19,514</b>	<b>912,353</b>	<b>183,712,738</b>	<b>13,743,663</b>

By type of portfolio:

Overdue ranges	Balance as of December 31, 2018						Balance as of December 31, 2017					
	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio		Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	Number of Customers	Gross amount ThCh\$	Number of Customers	Gross amount ThCh\$	Number of Customers	Gross amount ThCh\$	Number of Customers	Gross amount ThCh\$	Number of Customers	Gross amount ThCh\$	Number of Customers	Gross amount ThCh\$
Not yet due	5,449	159,732,421	7	138,396	5,456	159,870,817	5,384	158,464,194	3	56,727	5,387	158,520,921
Between 1 and 30 days	2,496	28,102,760	2	872	2,497	28,103,632	3,513	22,609,005	1	100	3,514	22,609,105
Between 31 and 60 days	521	2,209,343	0	0	521	2,209,343	569	846,629			569	846,629
Between 61 and 90 days	393	172,605	0	0	393	172,605	321	496,855			321	496,855
Between 91 and 120 days	237	180,885	0	0	237	180,885	238	93,621			238	93,621
Between 121 and 150 days	272	15,187	1	373	273	15,560	231	114,732	1	662	232	115,394
Between 151 and 180 days	202	137,647	0	0	202	137,647	173	46,824	1	70	174	46,894
Between 181 and 210 days	220	13,385	0	0	220	13,385	162	51,452			162	51,452
Between 211 and 250 days	179	8,724	0	0	179	8,724	205	19,414	1	100	206	19,514
Over 250 days	1,445	265,288	0	0	1,445	265,288	1,726	912,353			1,726	912,353
<b>Total</b>	<b>11,414</b>	<b>190,838,245</b>	<b>10</b>	<b>139,641</b>	<b>11,423</b>	<b>190,977,886</b>	<b>12,522</b>	<b>183,655,079</b>	<b>7</b>	<b>57,659</b>	<b>12,529</b>	<b>183,712,738</b>



Trade and other receivables	Balance as of December 31, 2018											Total current ThUS\$	Total non-current ThUS\$
	Portfolio not yet due ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$			
Trade receivables, gross	205,543.55	38,696.49	3,179.96	248.43	260.35	22.40	198.12	19.27	12.56	381.84	248,562.97	11,713.54	
Documents rejected and in judicial collection	0.00	1,753.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,753.78	0.00	
Other receivables, gross	24,562.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,562.55	0.00	
<b>Total</b>	<b>230,106.10</b>	<b>40,450.27</b>	<b>3,179.96</b>	<b>248.43</b>	<b>260.35</b>	<b>22.40</b>	<b>198.12</b>	<b>19.27</b>	<b>12.56</b>	<b>381.84</b>	<b>274,879.30</b>	<b>11,713.54</b>	

Trade and other receivables	Balance as of December 31, 2017											Total current ThUS\$	Total non-current ThUS\$
	Portfolio not yet due ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$			
Trade receivables, gross	236,471.97	35,719.68	1,377.19	808.22	152.29	187.71	76.28	83.70	31.74	1,484.12	276,392.90	0.00	
Documents rejected and in judicial collection	0.00	1,058.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,058.04	0.00	
Other receivables, gross	21,390.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,390.44	22,356.51	
<b>Total</b>	<b>257,862.41</b>	<b>36,777.72</b>	<b>1,377.19</b>	<b>808.22</b>	<b>152.29</b>	<b>187.71</b>	<b>76.28</b>	<b>83.70</b>	<b>31.74</b>	<b>1,484.12</b>	<b>298,841.38</b>	<b>22,356.51</b>	

**By type of portfolio:**

Overdue ranges	Balance as of December 31, 2018						Balance as of December 31, 2017					
	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio		Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	Number of Customers	Gross amount ThUS\$	Number of Customers	Gross amount ThUS\$	Number of Customers	Gross amount ThUS\$	Number of Customers	Gross amount ThUS\$	Number of Customers	Gross amount ThUS\$	Number of Customers	Gross amount ThUS\$
Not yet due	5,384	229,906.90	3	199.20	5,387	230,106.10	6,132	257,770.15	10	92.28	6,142	257,862.43
Between 1 and 30 days	3,513	40,449.01	1	1.26	3,514	40,450.27	1,956	36,777.56	9	0.16	1,965	36,777.72
Between 31 and 60 days	569	3,179.96		0.00	569	3,179.96	364	1,377.19	1	0.00	365	1,377.19
Between 61 and 90 days	321	248.43		0.00	321	248.43	328	808.22	0	0.00	328	808.22
Between 91 and 120 days	238	260.35		0.00	238	260.35	340	152.29	0	0.00	340	152.29
Between 121 and 150 days	231	21.86	1	0.54	232	22.40	290	186.63	0	1.08	290	187.71
Between 151 and 180 days	173	198.12	1	0.00	174	198.12	268	76.17	0	0.11	268	76.28
Between 181 and 210 days	162	19.27		0.00	162	19.27	301	83.70	0	0.00	301	83.70
Between 211 and 250 days	205	12.56	1	0.00	206	12.56	238	31.58	0	0.16	238	31.74
Over 250 days	1,726	381.84		0.00	1,726	381.84	1,983	1,484.10	0	0.00	1,983	1,484.10
<b>Total</b>	<b>12,522</b>	<b>274,678.30</b>	<b>7</b>	<b>201.00</b>	<b>12,529</b>	<b>274,879.30</b>	<b>12,200</b>	<b>298,747.59</b>	<b>20</b>	<b>93.79</b>	<b>12,220</b>	<b>298,841.38</b>



## 10.b) Portfolio contested and in judicial collection

Portfolio rejected and in judicial collection	Balance as of 12.31.2018		Balance as of 12.31.2017	
	Number of Customers	Amount ThCh\$	Number of Customers	Amount ThCh\$
Protested documents	47	56,886	34	46,914
Documents in judicial collection	87	1,161,588	59	603,517
<b>Total</b>	<b>134</b>	<b>1,218,474</b>	<b>93</b>	<b>650,431</b>

Portfolio rejected and in judicial collection	Balance as of 12.31.2018		Balance as of 12.31.2017	
	Number of Customers	Amount ThUS\$	Number of Customers	Amount ThUS\$
Protested documents	34	81.88	28	76.31
Documents in judicial collection	59	1,671.90	96	981.73
<b>Total</b>	<b>93</b>	<b>1,753.78</b>	<b>124</b>	<b>1,058.04</b>

## 10.c) Allowance and write-offs

Allowances and write-offs	Balances as of		Balances as of	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Opening balance	567,232	582,547	816.44	947.62
Allowances	151,302	33,990	217.76	55.29
Allowances and (write-offs) in the period	(196,281)	(49,305)	-282.51	-80.21
<b>Total</b>	<b>522,253</b>	<b>567,232</b>	<b>751.69</b>	<b>922.70</b>

## 11. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and its subsidiaries consist of recurring transactions made under regular business terms. These intergroup transactions have been eliminated upon consolidation and are not disclosed in this note.

### 11.1 Balances and transactions with related companies

Receivables and payables between the Company and its unconsolidated related companies are detailed as follows:

#### a) Current receivables

Country	Relationship	Chilean ID	Company	Currency	Transaction	Total current		Total current	
						12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
Chile	Director in common	84.356.800-9	Alimentos Watts S.A (a)	Chilean peso	Commercial	137,124	-	197.37	-
Chile	Common shareholder	76.008.900-1	Agroindustrial y Comercial Superfruit Ltda.	Chilean peso	Commercial	-	79,461	-	129.25
Chile	Common shareholder	76.526.470-7	Viña Ventisquero Ltda.	Chilean peso	Commercial	-	3,822	-	6.22
			<b>Total</b>			<b>137,124</b>	<b>83,283</b>	<b>197.37</b>	<b>135.47</b>





### b) Non-current receivables

There are no non-current receivables with unconsolidated related companies as of December 31, 2018 and December 31, 2017.

### c) Current payables

Country	Relationship	Chilean ID	Company	Currency	Transaction	Total current		Total current	
						12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
Chile	Director in common	84.356.800-9	Alimentos Watts S.A (a)	Chilean peso	Commercial	3,746,635	-	5,392.63	
Chile	Controlling shareholder	78.407.260-6	Promotora Doñihue Ltda. (b)	Chilean peso	Dividend	33,028,819	14,337,151	47,539.21	23,321.92
Chile	Minority shareholder	96.733.090-6	Agrocomercial El Paso S.A. (b)	Chilean peso	Dividend	509,787	221,283	733.75	359.96
			<b>Total</b>			<b>37,285,241</b>	<b>14,558,434</b>	<b>53,665.59</b>	<b>23,681.88</b>

(a) These are invoices for business transactions

(b) Interim dividends are the current dividend provision for each period.

### d) Non-current payables

There were no non-current payables with unconsolidated related companies as of December 31, 2018 and December 31, 2017.



### e) Significant transactions and their effect on net income

Chilean ID	Company	Relationship	Transaction description	ThCh\$		ThCh\$	
				12.31.2018		12.31.2017	
				Transactions	Effect on net income (loss)	Transactions	Effect on net income (loss)
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Sale of raw materials	4,385,955	4,385,955	2,062,783	2,062,783
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Purchase of raw materials	21,647,465	(21,647,465)	6,629,705	(6,629,705)
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Commissions and services	1,900,295	(1,900,295)	1,414,439	(1,414,439)
84.356.800-9	Alimentos Watts S.A	Director in common	Product sales	41,291,371	41,291,371	10,826,772	10,826,772
84.356.800-9	Alimentos Watts S.A	Director in common	Paid commissions	12,503,555	(12,503,555)	-	-
84.356.800-9	Alimentos Watts S.A	Director in common	Purchase of raw materials	75,041	(75,041)	-	-
79.923.160-3	Soc. Comercial Las Coscojas Ltda.	Common shareholder	Inland freight	2,352,544	(2,352,544)	1,956,058	(1,956,058)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Freight	10,482,112	(10,482,112)	9,486,916	(9,486,916)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Storage	973,057	(973,057)	364,217	(364,217)
77.482.620-3	Fruticola Ramirana Ltda	Common shareholder	Product sales	-	-	23,524	23,524
96.909.330-8	Puerto Panul S.A.	Common shareholder	Paid services	4,421,151	(4,421,151)	3,779,726	(3,779,726)
76.008.900-1	Agroindustrial y Comercial Superfruit Ltda.	Common shareholder	Services and sales	86,906	86,906	101,029	101,029
76.482.190-4	Agrícolas Tejas Verdes Limitada	Common shareholder	Purchase of raw materials	-	-	17,600	(17,600)
76.526.470-7	Viña Ventisquero Ltda.	Common shareholder	Purchase of products	40,201	(40,201)	47,082	(47,082)



Chilean ID	Company	Relationship	Transaction description	ThUS\$ 12.31.2018		ThUS\$ 12.31.2017	
				Transactions	Effect on net income (loss)	Transactions	Effect on net income (loss)
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Sale of raw materials	6,312.82	6,312.82	2,969.02	2,969.02
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Purchase of raw materials	31,157.74	(31,157.74)	9,542.30	(9,542.30)
96.725.160-7	Graneles de Chile S.A.	Common shareholder	Commissions and services	2,735.14	(2,735.14)	2,035.84	(2,035.84)
				-	-	-	-
84.356.800-9	Alimentos Watts S.A	Director in common	Product sales	59,431.71	59,431.71	15,583.25	15,583.25
84.356.800-9	Alimentos Watts S.A	Director in common	Paid commissions	17,996.68	(17,996.68)	-	-
84.356.800-9	Alimentos Watts S.A	Director in common	Purchase of raw materials	108.01	(108.01)	-	-
				-	-	-	-
79.923.160-3	Soc. Comercial Las Coscojas Ltda.	Common shareholder	Inland freight	3,386.08	(3,386.08)	2,815.40	(2,815.40)
				-	-	-	-
96.787.400-0	Mercoexpress S.A.	Common shareholder	Freight	15,087.17	(15,087.17)	13,654.76	(13,654.76)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Storage	1,400.55	(1,400.55)	524.23	(524.23)
				-	-	-	-
77.482.620-3	Fruticola Ramirana Ltda	Common shareholder	Product sales	-	-	33.86	33.86
				-	-	-	-
96.909.330-8	Puerto Panul S.A.	Common shareholder	Paid services	6,363.47	(6,363.47)	5,440.26	(5,440.26)
				-	-	-	-
76.008.900-1	Agroindustrial y Comercial Superfruit Ltda.	Common shareholder	Services and sales	125.09	125.09	145.41	145.41
76.482.190-4	Agrícolas Tejas Verdes Limitada	Common shareholder	Purchase of raw materials	-	-	25.33	(25.33)
				-	-	-	-
76.526.470-7	Viña Ventisquero Ltda.	Common shareholder	Purchase of products	57.86	(57.86)	67.77	(67.77)



## 11.2 Senior Management and the Board of Directors

Agrosuper S.A. is managed by a Board of Directors composed of six members. The directors shall serve a term of three years and may be re-elected.

The current Board of Agrosuper S.A. was re-elected on April 24, 2017 at the Seventh Ordinary General Shareholders meeting, and has not changed at the date these consolidated financial statements were issued. It is composed of:

Gonzalo Vial Vial	: Chairman of the Board
Fernando Barros Tocornal	: Vice Chairman of the Board
Antonio Tuset Jorratt	: Director
Canio Corbo Lioi	: Director
Verónica Edwards Guzmán	: Director
Juan Claro González	: Director

### a) Director's remuneration

The parent company's Directors have received remuneration and accrued a share of net income as of December 31, 2018 and 2017, as follows:

Name	Position	12.31.2018		12.31.2017		12.31.2018		12.31.2017	
		Board	Share of	Board	Share of	Board	Share of	Board	Share of
		Remuneration	Net income	Remuneration	Net income	Remuneration	Net income	Remuneration	Net income
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Gonzalo Vial Vial	Chairman	117,267	195,812	114,744	224,773	168.78	281.82	186.65	365.62
Fernando Barros Tocornal	Vice Chairman	87,948	146,858	86,058	168,580	126.59	211.38	139.97	274.23
Antonio Tuset Jorratt	Director	58,632	97,905	57,372	112,387	84.39	140.92	93.33	182.82
Canio Corbo Lioi	Director	58,632	97,905	57,372	112,387	84.39	140.92	93.33	182.82
Verónica Edwards Guzmán	Director	58,632	97,905	57,372	112,387	84.39	140.92	93.33	182.82
Juan Claro Gonzalez	Director	58,632	97,905	57,372	112,387	84.39	140.92	93.33	182.82
<b>Total</b>		<b>439,743</b>	<b>734,290</b>	<b>430,290</b>	<b>842,901</b>	<b>632.93</b>	<b>1,056.88</b>	<b>699.94</b>	<b>1,371.13</b>



## b) Senior executive compensation

	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Compensation	2,068,214	2,020,666	2,976.83	3,286.97
Social security and other benefits	<u>18,515</u>	<u>18,766</u>	<u>26.65</u>	<u>30.53</u>
<b>Management compensation</b>	<b><u>2,086,729</u></b>	<b><u>2,039,432</u></b>	<b><u>3,003.48</u></b>	<b><u>3,317.50</u></b>

## 12. INVENTORIES

### 12.1 Inventories are detailed as follows:

	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Raw materials	80,470,558	77,965,091	115,823.31	126,824.06
Products in process	2,096,597	2,237,940	3,017.68	3,640.41
Finished products (a)	103,073,131	86,234,289	148,355.76	140,275.38
Fair Value of finished products	10,754,524	12,656,239	15,479.26	20,587.62
Materials, consumables and spare parts	28,300,046	24,761,561	40,732.97	40,279.07
Obsolescence provision (b)	<u>(1,568,203)</u>	<u>(1,557,409)</u>	<u>(2,257.15)</u>	<u>(2,533.40)</u>
<b>Total</b>	<b><u>223,126,653</u></b>	<b><u>202,297,711</u></b>	<b><u>321,151.83</u></b>	<b><u>329,073.14</u></b>

The Administration estimates that its inventory will be used within less than one year.

The company has no rebates on inventories nor reversed any rebates in the period and it has not provided any inventories as a guarantee, as of December 31, 2018 and December 31, 2017.

- a) Finished products are expressed at their consolidated value. Therefore, any profit margins are discounted on sales and purchases to subsidiaries and associate companies.
- b) The Company has provided against any obsolescence associated with consumable supplies, covering supplies that will not be used in production.



The movement of fair value by finished product is as follows:

	<b>12.31.2018</b>	<b>31.12.2018</b>
	ThCh\$	ThUS\$
<b>Opening balance fair value of finished products</b>	12,656,239	18,216.45
Fair Value transferred from biological assets to finished products	72,645,843	104,561.00
Fair Value from finished products harvested and sold through profit or loss (a)	-74,544,650	(107,294.00)
Exchange rate difference valuation of finished products	-2,908	(4.19)
<b>Closing balance fair value of finished products</b>	<b>10,754,524</b>	<b>15,479.26</b>

- a) The charge to income of Fair Value of finished products harvested and sold for the period ended 12.31.2017 was ThCh\$ 56,893,251.

## 12.2 Inventory costs recognized as an expense

Inventory recognized as an expense within operating costs during the years ended December 31, 2018 and 2017, is detailed as follows:

	<b>Cumulative</b> <b>01.01.2018 to</b> <b>12.31.2018</b> ThCh\$	<b>Cumulative</b> <b>01.01.2017 to</b> <b>12.31.2017</b> ThCh\$	<b>Cumulative</b> <b>01.01.2018 to</b> <b>12.31.2018</b> ThUS\$	<b>Cumulative</b> <b>01.01.2017 to</b> <b>12.31.2017</b> ThUS\$
Finished goods	<u>1,191,220,361</u>	<u>1,094,931,143</u>	<u>1,714,553.54</u>	<u>1,781,099.87</u>



### 13. BIOLOGICAL ASSETS

#### 13.1 Detail of biological assets

Biological assets as of December 31, 2018 and December 31, 2017 are as follows:

	<u>Current</u>		<u>Current</u>	
	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Poultry business	38,005,264	31,307,536	54,702	50,927
Pork business	77,833,642	73,267,913	112,028	119,183
Aquaculture business	183,980,129	86,985,577	264,807	141,497
<b>Total</b>	<b>299,819,035</b>	<b>191,561,026</b>	<b>431,537</b>	<b>311,608</b>
	<u>Non-current</u>		<u>Non-current</u>	
	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Poultry business	11,534,969	10,772,445	16,602.57	17,523.29
Pork business	4,210,071	4,297,654	6,059.66	6,990.90
Aquaculture business	3,615,509	2,890,414	5,203.88	4,701.77
<b>Total</b>	<b>19,360,549</b>	<b>17,960,513</b>	<b>27,866.11</b>	<b>29,215.96</b>



### 13.2 Movement in biological assets

Movements in biological assets associated with the poultry, pig and aquaculture businesses as of December 31, 2018 and December 31, 2017 are as follows:

#### a) Poultry business

	Current		Current	
	From 01.01.2018 to 12.31.2018 ThCh\$	From 01.01.2017 to 12.31.2017 ThCh\$	From 01.01.2018 to 12.31.2018 ThUS\$	From 01.01.2017 to 12.31.2017 ThUS\$
Opening balance	31,307,536	28,291,514	45,061.73	46,021.17
<b>Changes to biological assets</b>				
Increases for incubation and birth costs	86,323,993	74,128,470	124,248.30	120,583.12
Increases for fattening costs	379,090,666	312,180,550	545,634.77	507,817.08
Unrealized income	-	-	0.00	0.00
Decreases for processing	(458,716,931)	(383,292,998)	(660,242.86)	(623,494.10)
<b>Total changes to biological assets</b>	<b>6,697,728</b>	<b>3,016,022</b>	<b>9,640.00</b>	<b>4,906.00</b>
<b>Closing balance of current poultry assets</b>	<b>38,005,264</b>	<b>31,307,536</b>	<b>54,702.00</b>	<b>50,927.00</b>
	Non-current		Non-current	
	From 01.01.2018 to 12.31.2018 ThCh\$	From 01.01.2017 to 12.31.2017 ThCh\$	From 01.01.2018 to 12.31.2018 ThUS\$	From 01.01.2017 to 12.31.2017 ThUS\$
Opening balance	10,772,445	7,004,768	15,505.05	11,394.50
<b>Changes to biological assets</b>				
Increases for purchases and relocating breeders	19,094,124	19,305,908	27,482.65	31,404.49
Decreases for depreciation and processing breeders	(18,331,600)	(15,538,231)	(26,385.13)	(25,275.69)
<b>Total changes to biological assets</b>	<b>762,524</b>	<b>3,767,677</b>	<b>1,098.00</b>	<b>6,128.80</b>
<b>Closing balance of non-current poultry assets</b>	<b>11,534,969</b>	<b>10,772,445</b>	<b>16,603.00</b>	<b>17,523.30</b>





## b) Pork business

	Current		Current	
	From	From	From	From
	01.01.2018	01.01.2017	01.01.2018	01.01.2017
	to 12.31.2018	to 12.31.2017	to 12.31.2018	to 12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Opening balance	73,267,913	77,623,937	105,456.36	126,269.11
<b>Changes to biological assets</b>				
Increases for fattening costs	383,426,779	348,253,379	551,875.84	566,495.94
Decreases for processing	(378,861,050)	(352,609,403)	(545,304.27)	(573,581.79)
<b>Total changes to biological assets</b>	<b>4,565,729</b>	<b>(4,356,024)</b>	<b>6,572.00</b>	<b>(7,085.85)</b>
<b>Closing balance of current pork assets</b>	<b>77,833,642</b>	<b>73,267,913</b>	<b>112,028.00</b>	<b>119,183.26</b>
	Non-current		Non-current	
	From	From	From	From
	01.01.2018	01.01.2017	01.01.2018	01.01.2017
	to 12.31.2018	to 12.31.2017	to 12.31.2018	to 12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Opening balance	4,297,653	3,754,317	6,185.72	6,107.06
<b>Changes to biological assets</b>				
Increases for purchases and relocating breeders	3,733,808	4,096,252	5,374.16	6,663.28
Decreases for depreciation and processing breeders	(3,821,390)	(3,552,915)	(5,500.22)	(5,779.45)
<b>Total changes to biological assets</b>	<b>(87,582)</b>	<b>543,337</b>	<b>(126.00)</b>	<b>883.83</b>
<b>Closing balance of non-current pork assets</b>	<b>4,210,071</b>	<b>4,297,654</b>	<b>6,060.00</b>	<b>6,990.89</b>



### c) Aquaculture business

	Current		Current	
	From 01.01.2018 to 12.31.2018 ThCh\$	From 01.01.2017 to 12.31.2017 ThCh\$	From 01.01.2018 to 12.31.2018 ThUS\$	From 01.01.2017 to 12.31.2017 ThUS\$
Opening balance	86,985,577	118,132,250	125,200.54	192,163.07
<b>Changes to biological assets</b>				
Increases for incubation and birth costs	12,210,401	8,877,422	17,574.74	14,440.70
Fair Value biological assets for the period (a)	80,484,500	64,730,466		
Fair Value biological assets transferred to Inventories	(72,645,843)	(49,539,637)	(104,561.00)	(80,585.01)
Incrementos por compras de biomasa para engorda *	49,588,380	-	-	-
Increases for fattening costs	171,637,855	136,763,516	247,042.70	222,470.14
Decreases for processing	(144,280,741)	(191,978,440)	(207,666.91)	(312,287.01)
<b>Total changes to biological assets</b>	<b>96,994,552</b>	<b>(31,146,673)</b>	<b>(47,610.00)</b>	<b>(155,961.18)</b>
<b>Closing balance of current aquaculture assets</b>	<b>183,980,129</b>	<b>86,985,577</b>	<b>77,590.54</b>	<b>36,201.89</b>
	Non-current		Non-current	
	From 01.01.2018 to 12.31.2018 ThCh\$	From 01.01.2017 to 12.31.2017 ThCh\$	From 01.01.2018 to 12.31.2018 ThUS\$	From 01.01.2017 to 12.31.2017 ThUS\$
Opening balance	2,890,415	3,034,771	4,160.25	4,936.59
<b>Changes to biological assets</b>				
Increases for purchases and relocating breeders	4,998,538	2,909,676	7,194.52	4,733.10
Decreases for spawning, transfers and harvesting	(4,273,444)	(3,054,033)	(6,150.88)	(4,967.93)
<b>Total changes to biological assets</b>	<b>725,094</b>	<b>(144,357)</b>	<b>1,044.00</b>	<b>(234.83)</b>
<b>Closing balance of non-current aquaculture assets</b>	<b>3,615,509</b>	<b>2,890,414</b>	<b>5,204.00</b>	<b>4,701.76</b>

(a) This is the fair value of biological assets in the fiscal year and the counterentry is in the statement of income, as explained in Note 27 (see the aquaculture segment in the statement of income).



### 13.3 Salmon valuation model

Each cultivation center is separately evaluated and considers the biomass of fish at the end of each month. The detail includes the total number of fish being fattened in pre-harvest stage (this being from 4.0 kg WFE for Salar Salmon and from 2.5 kg WFE for Coho Salmon), their estimate of average weight and the cost of fish biomass at that stage. The value is estimated from the weight of that biomass, which in turn is multiplied by the market price per kilo. The market price is obtained from both external and internal sources. The external sources are normally publications of international prices at the reporting date, and the internal sources are selling price ranges at the reporting date.

#### Assumptions used to determine the fair value of fish being fattened for harvest

The fair value of fish biomass is estimated using certain parameters, which are largely based on Company information based on behavioral statistics for these parameters. The estimates consider the following: volume of fish biomass, distribution of harvest weights, and market prices.

#### Volume of fish biomass

The volume of fish biomass is an estimate based on the number of smolts in the sea, an estimate of their growth, and an estimate of their mortality for the period.

#### Distribution of harvest weights

Fish grow at various rates and even though average weights can be accurately estimated, there is always a wide variation in the quality and size of the fish.

The distribution of fish quality and size is important, as these attract different prices on the market.

#### Market prices

The assumptions regarding market prices are important for the evaluation. Furthermore, minor changes in market prices can produce significant changes in the evaluation.

Effect of growth on the fair value of biological assets during the period, and the gain or loss arising from changes in their fair value less costs.

The movement of fair value of biological assets for the period is as follows:

	31.12.2018	31.12.2017
	M\$	ThUS\$
Opening balance FV biological assets	15,190,829	21,864,54
Fair Value biological assets for the period through profit or loss (a)	80,484,500	115,843,37
Exchange rate difference from valuation of biological assets	2,943,579	4,236,77
Fair Value biological assets transferred to inventories	(72,645,843)	(104,561,00)
<b>Closing balance fair value biological assets</b>	<b>25,973,065</b>	<b>37,383,68</b>

Therefore, the (charge) credit to the income statement for the fair value of biological assets harvested and sold for the years ended December 31, 2018 and 2017 is ThCh\$ (74,544,650) and ThCh\$ (56,893,251) respectively.



### 13.4 Useful lives and depreciation rates

#### Poultry business

	Animals	Useful life in months	Useful life in years
Poultry	Hens, roosters and older chickens, breeders	16 months	1.3 years
	Breeder turkeys	14.5 months	1.2 years

#### Pork business

	Animals	Useful life in months	Useful life in years
Porks	Females	10 months	0.8 year
	Males	12 months	1 year
	Breeding stock	13 months	1.1 years

### 13.5 Gross book value and accumulated depreciation for non-current biological assets

	12.31.2018			12.31.2017		
	Gross value	Cumulative Depreciation	Net value	Gross value	Cumulative Depreciation	Net value
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Poultry business	18,149,822	(6,614,853)	11,534,969	16,029,562	(5,257,117)	10,772,445
Pork business	6,735,713	(2,525,642)	4,210,071	7,142,839	(2,845,185)	4,297,654
Aquaculture business	3,615,509	0	3,615,509	2,890,414	0	2,890,414
<b>TOTAL</b>	<b>28,501,044</b>	<b>(9,140,495)</b>	<b>19,360,549</b>	<b>26,062,815</b>	<b>(8,102,302)</b>	<b>17,960,513</b>

	12.31.2018			12.31.2017		
	Gross value	Cumulative Depreciation	Net value	Gross value	Cumulative Depreciation	Net value
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Poultry business	26,123.50	-9,520.93	16,602.58	26,074.93	-8,551.63	17,523.29
Pork business	9,694.88	-3,635.22	6,059.66	11,619.10	-4,628.20	6,990.90
Aquaculture business	5,203.89	0.00	5,203.89	4,701.77	0.00	4,701.77
<b>TOTAL</b>	<b>41,022.27</b>	<b>(13,156.15)</b>	<b>27,866.13</b>	<b>42,395.80</b>	<b>(13,179.83)</b>	<b>29,215.96</b>

### 13.6 Physical quantities by biological asset groups

Period	Chickens			Pigs		
	Biomass (Kg)	Units	Sale (Kg) (*)	Biomass (Kg)	Units	Sale (Kg) (*)
dec-17	20,525,730	23,062,618	385,912,813	96,421,271	1,762,061	356,920,281
dec-18	22,762,851	25,292,057	422,782,009	93,840,842	1,762,780	380,253,116

Period	Turkeys			Salmon		
	Biomass (Kg)	Units	Sale (Kg) (*)	Biomass (Kg)	Units	Sale (Kg) (*)
dec-17	13,704,383	2,459,259	42,975,131	25,540,494	43,546,623	39,750,798
dec-18	13,414,486	2,367,161	66,994,445	50,081,828	60,273,917	43,319,218

(\*) Sales volumes are measured from January 1 to the close of the indicated month.

The biological assets recorded at production cost, such as porks, chickens, turkeys and salmon, are not impaired, at the date these consolidated financial statements were issued, in accordance with IAS 41.



## 14. CURRENT TAX ASSETS AND LIABILITIES

Current and non-current tax assets and liabilities as of December 31, 2018 and December 31, 2017 are as follows:

### 14.1 Current tax assets

	Current		Current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Provisional monthly payments (a)	24,306,546	3,342,007	34,985.02	5,436.36
Provisional payments monthly previous years	758,097	2,066,466	1,091.15	3,361.47
Other credits	512,442	2,189,314	737.57	3,561.31
VAT recoverable	4,426,326	2,616,127	6,370.92	4,255.59
Exporters VAT	28,860,724	4,893,844	41,539.97	7,960.71
Sence credits	892,652	1,040,982	1,284.82	1,693.34
Austral law credits	-	1,543,766	-	2,511.21
<b>Total</b>	<b>59,756,787</b>	<b>17,692,506</b>	<b>86,009.45</b>	<b>28,779.99</b>

(a) These are monthly provisional tax payments less the corresponding corporate income tax provision, by legal entity.

### 14.2 Current tax liabilities

	Current		Current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Corporate income tax provision	38,799,141	53,696,496	55,844.58	87,346.88
Credits used to reduce the income tax provision	(38,203,631)	(48,030,346)	(54,987.45)	(78,129.88)
<b>Total tax liabilities, current</b>	<b>595,510</b>	<b>5,666,150</b>	<b>857.13</b>	<b>9,217.00</b>

(a) These are primarily provisional monthly income tax payments.

There were no non-current tax liabilities as of December 31, 2018 and 2017.



## 15. CONSOLIDATED FINANCIAL STATEMENTS

### 15.1 Financial information

The consolidated financial statements include the financial statements of the parent company and its controlled subsidiaries. Information regarding subsidiaries as of December 31, 2018 and December 31, 2017 is as follows.

#### Balances as of December 31, 2018

Chilean ID	Company	Country	Relationship	Functional currency	% Share		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenue	Net income (loss)
					Direct	Indirect							
76.126.154-1	Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean peso	100.00%	0.00%	1,913	160,829	31,339	52,498	66,373	-	12,432
76.129.582-9	Pesquera Los Fiordos Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	38,128	355,819,473	17,068	-	305,707,885	-	49,222,609
79.872.420-7	Exportadora Los Fiordos Ltda.	Chile	Indirect subsidiary	US Dollar	0.00%	100.00%	305,950,833	236,825,449	131,508,125	57,390,330	303,834,366	239,239,958	50,043,461
77.805.520-1	Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	116,770,054	1,222,174,345	214,687,221	2,599,391	1,025,895,862	436,945,853	95,671,456
88.680.500-4	Agrícola Súper Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	347,623,139	467,194,853	110,998,518	99,100,509	571,207,204	751,108,897	33,511,761
78.429.980-5	Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	6,621,711	4,653,089	5,256,176	736,418	3,579,069	24,526,773	1,703,136
82.366.700-0	Sopraval S.A.	Chile	Indirect subsidiary	Chilean peso	0.00%	99.79%	79,996,291	128,899,235	36,183,236	10,119,802	162,618,708	161,859,909	(26,221)
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	14,032,797	36,793,642	14,534,340	8,748,793	27,209,942	65,184,508	333,364
78.483.600-2	Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	18,035,379	60,339,714	24,954,743	19,168,506	34,090,595	85,464,950	161,249
78.408.440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	26,871,154	60,564,699	32,038,790	22,322,345	32,346,633	94,657,901	728,086
76.676.350-2	Agrícola Purapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	295,827	11,519,302	204,782	622	11,651,151	-	(41,426)
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	406,958,107	83,603,623	342,026,658	51,335,399	72,207,052	1,397,146,226	24,992,622
92.870.000-3	Serv. de Marketing AS Ltda	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	1,519,884	1,936,387	354,373	172,446	2,529,199	1,302,461	400,252
79.872.410-k	Elaboradora de Alimentos Donihue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	35,332,146	10,182,223	20,428,326	11,149,354	11,756,405	53,503,276	2,180,283
76.278.340-1	Transportes AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	558,102	2,170,228	73,874	288,235	2,091,352	740,520	274,870
76.688.951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	2,465	12,585,123	4,781	-	9,252,446	-	3,744,618
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	19,984	1,121,740	18	22,031	910,353	-	255,238
Foreign	Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	309,699	7,458,399	3,249	-	5,759,258	-	2,519,954
Foreign	Agro Europa SPA	Italy	Indirect subsidiary	Euro	0.00%	79.60%	31,861,511	13,773	29,875,794	-	1,075,239	146,590,508	924,252
Foreign	Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	51,370	-	-	209,184	(151,914)	-	(5,900)
Foreign	Andes Asia INC	Japan	Indirect subsidiary	Yen	0.00%	100.00%	26,476,653	75,757	25,152,115	-	1,034,136	51,177,279	366,160
Foreign	Agro América LLC	USA	Indirect subsidiary	US Dollar	0.00%	100.00%	32,372,194	15,419	29,772,450	-	1,184,588	160,677,490	1,430,576
Foreign	Agrosuper Shanghai	China	Indirect subsidiary	Chinese Yuan	0.00%	100.00%	8,156,973	730	6,983,893	-	779,527	35,227,483	394,282
Foreign	Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0.00%	100.00%	770,505	2,574,105	603,432	-	1,979,523	1,567,365	768,597
Foreign	Agrosuper Brazil Representação de Produtos Alimentícios Ltda.	Brazil	Indirect subsidiary	Real	0.00%	100.00%	36,174	-	1,658	-	43,645	-	(9,129)
Foreign	Productos Alimenticios Súper R.L.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	6,804,610	45,001	3,744,505	-	2,567,837	36,581,656	537,336
Foreign	Andes, Asesorías y Servicios Ltda.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	92,050	7,245	79,126	-	19,538	423,444	632



12.31.2018

ThUS\$

Chilean ID	Company	Country	Relationship	Functional currency	% Share		Current	Non-current	Current	Non-current	Equity	Revenue	Net income
					Direct	Indirect	assets	assets	liabilities	liabilities			(loss)
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.126.154-1	Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean peso	100.00%	0.00%	61,692.81	2,188,710.73	99,637.68	424,811.34	1,520,762.25	77,975.63	203,752.21
76.129.582-9	Pesquera Los Fiordos Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	2.75	231.49	45.11	75.56	95.53	-	17.89
79.872.420-7	Exportadora Los Fiordos Ltda.	Chile	Indirect subsidiary	US Dollar	0.00%	100.00%	54.88	512,139.95	24.57	-	440,013.08	-	70,847.34
77.805.520-1	Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	440,362.76	340,868.85	189,282.96	82,603.35	437,316.47	344,344.11	72,028.82
88.680.500-4	Agrícola Súper Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	168,070.09	1,759,106.39	309,004.74	3,741.37	1,476,597.81	628,907.20	137,702.34
78.429.980-5	Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	500,342.76	672,445.35	159,762.97	142,637.86	822,152.95	1,081,090.00	48,234.32
82.366.700-0	Sopraval S.A.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	9,530.80	6,697.31	7,565.35	1,059.95	5,151.44	35,302.00	2,451.37
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	115,140.68	185,527.92	52,079.44	14,565.69	234,061.21	232,969.05	(37.74)
78.483.600-2	Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	20,197.76	52,958.02	20,919.64	12,592.36	39,163.96	93,821.71	479.82
78.408.440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	25,958.78	86,848.47	35,917.99	27,589.71	49,067.45	123,011.86	232.09
76.676.350-2	Agrícola Parapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	38,676.33	87,172.30	46,114.24	32,129.11	46,557.33	136,243.51	1,047.95
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	425.79	16,580.02	294.75	0.90	16,769.80	-	(59.63)
92.870.000-3	Serv. de Marketing AS Ltda	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	585,745.08	120,332.81	492,287.60	73,888.34	103,929.43	2,010,947.83	35,972.51
79.872.410-k	Elaboradora de Alimentos Doñihue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	2,187.61	2,787.09	510.06	248.21	3,640.34	1,874.66	576.09
76.278.340-1	Transportes AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	50,854.45	14,655.53	29,403.01	16,047.55	16,921.29	77,008.62	3,138.14
76.688.951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	803.29	3,123.66	106.33	414.86	3,010.14	1,065.85	395.63
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	3.55	18,114.09	6.88	-	13,317.28	-	5,389.72
Foreign	Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	28.76	1,614.55	0.03	31.71	1,310.29	-	367.37
Foreign	Agro Europa SPA	Italy	Indirect subsidiary	Euro	0.00%	79.60%	445.76	10,735.06	4.68	-	8,289.45	-	3,627.03
Foreign	Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	45,859.08	19.82	43,000.98	-	1,547.62	210,991.42	1,330.30
Foreign	Andes Asia INC	Japan	Indirect subsidiary	Yen	0.00%	100.00%	73.94	-	-	301.08	(218.65)	-	(8.49)
Foreign	Agro América LLC	USA	Indirect subsidiary	US Dollar	0.00%	100.00%	38,108.52	109.04	36,202.07	-	1,488.46	73,660.75	527.02
Foreign	Agrosuper Shanghai	China	Indirect subsidiary	Chinese Yuan	0.00%	100.00%	46,594.12	22.19	42,852.24	-	1,705.01	231,267.17	2,059.06
Foreign	Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0.00%	100.00%	11,740.54	1.05	10,052.09	-	1,121.99	50,703.81	567.50
Foreign	Agrosuper Brazil Representação de Produtos Alimentícios Ltda.	Brazil	Indirect subsidiary	Real	0.00%	100.00%	1,109.01	3,704.97	868.53	-	2,849.18	2,255.95	1,106.26
Foreign	Productos Alimenticios Súper R.L.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	52.07	-	2.39	-	62.82	-	(13.14)
Foreign	Andes, Asesorías y Servicios Ltda.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	9,794.05	64.77	5,389.56	-	3,695.95	52,652.90	773.40
							132.49	10.43	113.89	-	28.12	609.47	0.91





## Balances as of December 31, 2017

Chilean ID	Company	Country	Relationship	Functional currency	% Share		Current	Non-current	Current	Non-current	Equity	Revenue	Net income (loss)
					Direct	Indirect	assets	assets	liabilities	liabilities			
							ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
76.126.154-1	Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean peso	100.00%	0.00%	3,107	124,976	18,739	45,545	63,799	-	15,090
76.129.582-9	Pesquera Los Fiordos Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	20,302	133,125,776	11,516	-	133,134,562	-	37,635,992
79.872.420-7	Exportadora Los Fiordos Ltda.	Chile	Indirect subsidiary	US Dollar	0.00%	100.00%	172,554,540	83,705,987	81,862,529	43,886,482	130,511,516	239,820,699	37,573,253
77.805.520-1	Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	132,762,577	1,189,641,563	207,614,559	4,396,739	1,110,392,842	415,051,750	122,090,598
88.680.500-4	Agrícola Súper Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	278,526,156	453,746,931	62,977,368	207,566,127	461,729,592	690,071,701	44,292,908
78.429.980-5	Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	7,117,001	385,453	3,305,149	618,235	3,579,070	22,595,996	1,107,764
82.366.700-0	Sopraval S.A.	Chile	Indirect subsidiary	Chilean peso	0.00%	99.79%	81,276,534	129,460,936	37,395,383	10,723,379	162,618,708	126,080,409	(534,789)
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	18,790,474	39,997,462	11,914,369	36,665,396	10,208,171	60,812,489	346,426
78.483.600-2	Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	16,627,367	53,264,038	15,742,718	20,058,670	34,090,017	78,026,327	751,431
78.408.440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	23,632,910	54,579,981	23,598,929	22,268,365	32,345,597	81,903,185	969,243
76.676.350-2	Agrícola Purapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	165,764	10,530,706	57,319	-	10,639,151	-	(185,774)
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	357,454,408	80,342,686	272,669,137	113,159,909	51,968,048	1,300,831,842	42,698,261
92.870.000-3	Serv. de Marketing AS Ltda	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	1,060,534	1,888,816	247,149	173,001	2,529,200	1,537,996	474,846
79.872.410-k	Elaboradora de Alimentos Doñihue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	26,836,740	9,503,375	13,278,634	11,306,212	11,755,269	52,308,762	1,934,384
76.278.340-1	Transportes AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	412,055	2,185,777	129,069	2,902,411	(433,648)	457,148	98,879
76.688.951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	1,091	7,737,514	13,995	-	7,724,610	-	68,128
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	28,027	872,025	518	218,800	680,734	-	131,319
Foreign	Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	137,644	3,103,114	3,201	-	3,237,557	-	102,622
Foreign	Agro Europa SPA	Italy	Indirect subsidiary	Euro	0.00%	79.60%	26,825,878	14,501	24,796,875	-	2,043,504	103,668,818	917,951
Foreign	Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	49,045	-	-	190,053	(141,008)	-	(7,085)
Foreign	Andes Asia INC	Japan	Indirect subsidiary	Yen	0.00%	100.00%	22,158,546	42,465	21,343,775	-	857,236	42,585,624	249,598
Foreign	Agro América LLC	USA	Indirect subsidiary	US Dollar	0.00%	100.00%	26,423,666	13,946	25,476,056	-	961,556	162,533,326	879,085
Foreign	Agrosuper Shangai	China	Indirect subsidiary	Chinese Yuan	0.00%	100.00%	2,889,926	1,413	2,177,858	-	713,481	14,570,426	230,499
Foreign	Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0.00%	100.00%	487,777	546,023	341,617	-	692,183	1,432,315	932
Foreign	Agrosuper Brazil Representação de Productos Alimenticios Ltda.	Brazil	Indirect subsidiary	Real	0.00%	100.00%	46,311	-	1,006	-	45,305	-	7,591
Foreign	Productos Alimenticios Súper R.L.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	4,908,019	49,193	2,733,446	-	2,223,766	36,577,165	84,226
Foreign	Andes, Asesorías y Servicios Ltda.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	75,950	-	58,932	-	17,018	383,921	1,667



31.12.2017

ThUS\$

Chilean ID	Company	Country	Relationship	Functional currency	% Share		Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Non-current liabilities ThUS\$	Revenue ThUS\$	Net income
					Direct	Indirect							(loss)
76.126.154-1	Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean peso	100.00%	0.00%	47,072.37	2,106,906.39	147,529.13	218,857.56	1,787,592.07	0.00	272,720.90
76.129.582-9	Pesquera Los Fiordos Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	5.05	202.81	30.48	74.09	103.78	0.00	24.04
79.872.420-7	Exportadora Los Fiordos Ltda.	Chile	Indirect subsidiary	US Dollar	0.00%	100.00%	33.02	210,536.96	18.73	0.00	210,551.25	0.00	54,988.93
77.805.520-1	Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean peso	99.99%	0.01%	272,753.25	136,053.21	133,316.65	69,206.01	206,283.80	390,110.94	54,886.25
88.680.500-4	Agrícola Súper Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	215,961.90	1,945,265.38	337,721.93	7,152.08	1,816,353.27	675,155.35	208,330.66
78.429.980-5	Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	453,072.23	737,665.40	102,443.87	336,016.47	752,277.29	1,122,524.12	73,242.42
82.366.700-0	Sopraval S.A.	Chile	Indirect subsidiary	Chilean peso	0.00%	99.79%	11,577.07	627.01	5,376.41	1,005.67	5,821.99	36,756.40	1,801.97
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	132,210.71	210,591.19	60,830.23	17,443.48	264,528.20	205,092.17	-869.93
78.483.600-2	Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	30,566.04	65,062.97	19,380.84	59,642.78	16,605.40	98,922.31	563.52
78.408.440-K	Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	27,047.36	86,643.41	25,608.33	32,628.99	55,453.46	126,923.67	1,222.34
76.676.350-2	Agrícola Parapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	38,443.12	88,784.03	38,387.85	36,223.45	52,615.86	133,230.07	1,576.65
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	269.64	17,130.06	93.24	0.00	17,306.47	0.00	-302.19
92.870.000-3	Serv. de Marketing AS Ltda	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	585,512.61	132,564.37	447,711.77	184,074.68	86,290.54	2,116,033.90	69,517.21
79.872.410-k	Elaboradora de Alimentos Donihue Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	1,725.15	3,072.49	402.03	281.42	4,114.19	2,501.82	772.42
76.278.340-1	Transportes AS Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	43,654.72	15,460.75	21,600.06	18,391.56	19,123.86	85,089.49	3,148.45
76.688.951-4	Inv. Agrosuper Internac. Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	670.28	3,555.55	209.95	4,721.29	-705.41	743.63	160.84
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean peso	0.00%	100.00%	1.77	12,586.44	22.77	0.00	12,565.45	0.00	110.82
Foreign	Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	45.59	1,418.02	0.84	355.92	1,107.33	0.00	213.11
Foreign	Agro Europa SPA	Italy	Indirect subsidiary	Euro	0.00%	79.60%	223.90	5,047.77	5.21	0.00	5,266.46	0.00	166.93
Foreign	Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	43,637.05	23.59	40,336.52	0.00	3,324.12	168,635.73	1,493.21
Foreign	Andes Asia INC	Japan	Indirect subsidiary	Yen	0.00%	100.00%	79.78	0.00	0.00	309.15	-229.37	0.00	-11.53
Foreign	Agro América LLC	USA	Indirect subsidiary	US Dollar	0.00%	100.00%	36,044.81	69.08	34,719.44	0.00	1,394.45	69,273.08	406.02
Foreign	Agrosuper Shanghai	China	Indirect subsidiary	Chinese Yuan	0.00%	100.00%	42,982.78	22.69	41,441.33	0.00	1,564.14	264,389.31	1,429.99
Foreign	Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0.00%	100.00%	4,700.98	2.30	3,542.67	0.00	1,160.60	23,701.38	374.95
Foreign	Agrosuper Brazil Representação de Produtos Alimentícios Ltda.	Brazil	Indirect subsidiary	Real	0.00%	100.00%	793.46	888.20	555.70	0.00	1,125.96	2,329.91	1.52
Foreign	Productos Alimenticios Súper R.L.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	75.33	0.00	1.64	0.00	73.70	0.00	12.35
Foreign	Andes, Asesorías y Servicios Ltda.	Mexico	Indirect subsidiary	Mexican peso	0.00%	100.00%	7,983.76	80.02	4,446.44	0.00	3,617.35	59,499.25	137.01
							123.55	0.00	95.86	0.00	27.68	624.52	2.71



## 15.2 General information regarding the principal subsidiaries

Agrícola Super Ltda. (Formerly Agrícola Super Pollo Ltda.) was constituted on February 12, 1982 before the Notary Public Mr. Sergio Rodríguez Garcés. The company's aim is to operate and market directly or through other people all manner of movable goods, especially those related to food and agriculture; to manage, operate, market directly and through other people all manner of agricultural, farm, forestry, fruit and general agro-industrial property; to provide services in general, and any other business that the shareholders agree.

Agrosuper Comercializadora de Alimentos Limitada was incorporated by public deed on April 10, 1990, before Notary Public Mr. Aliro Veloso Muñoz. The company's aim is to purchase, sell, market and distribute directly, indirectly or through a third party, for itself or on behalf of a third party, all manner of goods and foods; to provide services in general, and any other business that the shareholders agree.

Agrocomercial AS Limitada was incorporated on August 6, 2002 by public deed before Santiago Notary Public Mrs. Antonia Mendoza Escalas. The company's aim is to acquire, market and sell poultry, porks and animals in general; to acquire, manage and operate its own property or that of third parties, and to operate agro-industrial businesses. During February 2012, Agrocomercial AS Limitada became the parent company for the Group businesses in the meats segment.

Procesadora de Alimentos del Sur Limitada (formerly Faenadora Rosario Limitada) was incorporated on July 13, 2000 as a limited liability company, by public deed before Notary Public Mrs. Antonia Mendoza Escalas. The company's aim is to process and conserve in refrigeration meats and complementary products from poultry, cattle and animals in general, such as porks, sheep, cattle and their by-products; to operate agro-industrial establishments and refrigerators that process and preserve meat in general and their by-products; to market, distribute, acquire, import and export, either directly or through third parties, owned meat products or those of third parties, as by-products, and to provide services in general.

Faenadora Lo Miranda Limitada was incorporated on August 4, 1993 as a limited liability company by public deed, before Notary Public Mr. Felix Jara Cadot. The company's aim is to process, conserve in refrigeration, distribute, import and export meat and complementary products such as poultry, cattle and animals in general; to operate agro-industrial establishments and refrigerators to process meat in general; to provide services in general, and any other business that the shareholders agree.

Faenadora San Vicente Limitada was incorporated on March 1, 1994. The company's aim is to process, conserve in refrigeration, market, distribute and import its own poultry and by-products or those of third parties; to provide services in general, and any other business that the shareholders agree.

Elaboradora de Alimentos Doñihue Limitada was incorporated on January 9, 1989. The company's aim is to prepare sausages and cured meats.

Pesquera Los Fiordos Limitada was created on October 25, 2010 through the division and modification of Agrícola Agrosuper S.A., which was detailed in the first point of this note. Pesquera Los Fiordos Limitada is the parent company for the Group businesses in the aquaculture segment.



Exportadora Los Fiordos Limitada was incorporated on January 9, 1989 by public deed, before Notary Public Mr. Aliro Veloso Muñoz. The company's aim is to extract, farm and fish for anything that lives in water; to freeze, conserve, prepare and transform it; to explore the fishing industry in general and its derivatives; to prepare fishmeal and fish oil.

Sopraval S.A. was incorporated by public deed on July 20, 1967, when it was named Sociedad de Productores Avícolas de Valparaíso Limitada. On December 31, 1992 the company amended its statutes to become a privately held corporation, amending its name from Sopraval Limitada to Sopraval S.A. Subsequently, on March 22, 1993 it became a publically held corporation and was registered on the Securities Registry under number 449, and subject to regulation by the Chilean Superintendence of Securities and Insurance. Currently the company has its registered office at J. J. Godoy "La Calera", in Valparaiso Region, Chile. On August 29, 2011, the subsidiary Sopraval S.A. requested the voluntary cancellation of its registration in the Securities Register held by the Superintendence of Securities and Insurance. The company's aim is to farm poultry, to produce turkey meat and prepare turkey sausages.

The foreign subsidiaries Agro América LLC, Agro Europa SPA, Alimentos Euroagro SL, Inversiones Eurosuper SL, Productos Alimenticios Super Limitada, Andes y Asesorías y Servicios Limitada, Andes Asia INC, Agrosuper Asia Limited, Agrosuper Brasil Representação de Productos Alimenticios Limitada, and Agrosuper Shanghai Limited aim to import, sell and distribute food products derived from chicken, turkey, pork, beef, salmon and generally any food product; to broker such products; and to represent other companies and their products, brands and licenses.



## 16. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

### 16.1 Breakdown of investments in associates

The investment in associates corresponded to Puerto Las Losas S.A. as of December 31, 2018 and 2017, as shown below:

As of December 31, 2018

Chilean ID	Company	Country	Functional currency	Percentage Share %	Other					Other					Balance as of 12.31.2018 ThUS\$	
					Balance as of 01.01.2018 ThCh\$	Share of loss ThCh\$	Dividendos declarados ThCh\$	increases (decreases) ThCh\$	Conversion difference ThCh\$	Balance as of 12.31.2018 ThCh\$	Balance as of 01.01.2018 ThUS\$	Share of loss ThUS\$	Dividendos declarados ThUS\$	increases (decreases) ThUS\$		Conversion difference ThUS\$
76.498.850-7	Puerto Las Losas S.A.	Chile	US Dollar	49.00	15,031,400	(39,063)	-	-	1,956,588	16,948,925	21,635.07	(56.22)	-	-	2,816.17	24,395.02
<b>Total</b>					<b>15,031,400</b>	<b>(39,063)</b>	<b>-</b>	<b>-</b>	<b>1,956,588</b>	<b>16,948,925</b>	<b>21,635.07</b>	<b>(56.22)</b>	<b>-</b>	<b>-</b>	<b>2,816.17</b>	<b>24,395.02</b>

As of December 31, 2017

Chilean ID	Company	Country	Functional currency	Percentage Share %	Other					Other					Balance as of 12.31.2018 ThUS\$	
					Balance as of 01.01.2017 ThCh\$	Share of loss ThCh\$	Dividendos declarados ThCh\$	increases (decreases) ThCh\$	Conversion difference ThCh\$	Balance as of 12.31.2018 ThCh\$	Balance as of 01.01.2017 ThUS\$	Share of loss ThUS\$	Dividendos declarados ThUS\$	increases (decreases) ThUS\$		Conversion difference ThUS\$
76.498.850-7	Puerto Las Losas S.A.	Chile	US Dollar	49.00	16,162,446	190,011	-	-	(1,321,057)	15,031,400	26,291.09	309.09	-	-	(2,148.93)	24,451.24
<b>Total</b>					<b>16,162,446</b>	<b>190,011</b>	<b>-</b>	<b>-</b>	<b>(1,321,057)</b>	<b>15,031,400</b>	<b>26,291.09</b>	<b>309.09</b>	<b>-</b>	<b>-</b>	<b>(2,148.93)</b>	<b>24,451.24</b>



## 16.2 Financial information on associates

As of December 31, 2018								Net				Net	
Chilean ID	Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Income (loss)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Income (loss)
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.498.850-7	Puerto Las Losas S.A.	4,508,363	30,602,534	261,234	259,844	2,634,568	(79,721)	6,489.00	44,047.00	376.00	374.00	3,792.00	-114.74

As of December 31, 2017								Net				Net	
Chilean ID	Company	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Income (loss)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Income (loss)
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
76.498.850-7	Puerto Las Losas S.A.	3,298,134	28,008,010	399,588	229,917	2,716,580	387,778	5,365.00	45,560.00	650.00	374.00	4,419.00	630.79



## 17. INTANGIBLE ASSETS OTHER THAN GOODWILL

### 17.1 Intangible assets other than goodwill

	12.31.2018			12.31.2018		
	Cumulative Amortizacion & Impairment			Cumulative Amortizacion & Impairment		
	Gross value ThCh\$	Cumulative ThCh\$	Net value ThCh\$	Gross value ThUS\$	Cumulative ThUS\$	Net value ThUS\$
Aquaculture concessions (a)	88,709,429	-	88,709,429	127,681.71	-	127,681.72
Mining concessions	209,062		209,062	300.91	-	300.91
Water rights and easements	6,557,596	-	6,557,596	9,438.51	-	9,438.51
IT projects	29,643,848	(10,905,488)	18,738,360	42,667.15	(15,696.54)	26,970.61
Brand (b)	5,098,755	-	5,098,755	7,338.77	-	7,338.77
Other intangible assets	1,363,334	(668,680)	694,654	1,962.28	(962.45)	999.83
<b>Total</b>	<b>131,582,024</b>	<b>(11,574,168)</b>	<b>120,007,856</b>	<b>189,389.33</b>	<b>(16,658.99)</b>	<b>172,730.35</b>

	12.31.2017			12.31.2017		
	Cumulative Amortizacion & Impairment			Cumulative Amortizacion & Impairment		
	Gross value ThCh\$	Cumulative ThCh\$	Net value ThCh\$	Gross value ThUS\$	Cumulative ThUS\$	Net value ThUS\$
Aquaculture concessions	4,913,108	-	4,913,108	7,992.03	-	7,992.03
Mining concessions	209,062		209,062	340.08	-	340.08
Water rights and easements	3,729,582	-	3,729,582	6,066.83	-	6,066.83
IT projects	17,414,889	(9,045,763)	8,369,126	28,328.41	(14,714.54)	13,613.87
Brand (b)	5,098,755	-	5,098,755	8,294.03	-	8,294.03
Other intangible assets	1,363,307	(668,653)	694,654	2,217.66	(1,087.68)	1,130.00
<b>Total</b>	<b>32,728,703</b>	<b>(9,714,416)</b>	<b>23,014,287</b>	<b>53,239.04</b>	<b>(15,802.22)</b>	<b>37,436.84</b>

(a) As of December 31, 2018, 40 concessions acquired from Salmones Friosur S.A. are included according to material fact dated December 4, 2018.

(b) Intangible assets identified at acquisition. The Sopraval brand is recorded at its fair value at acquisition date, which was provided by a third party valuation. This brand has been assigned an indefinite useful life, as a result of the long-term business plan and business forecasts for this brand.



## 17.2 Movements in intangible assets other than goodwill

Movements of identifiable intangible assets as of December 31, 2018 and December 31, 2017 are detailed as follows:

As of December 31, 2018	Mining	Aquaculture	Water	IT	Other		Total
	Concessions	Concessions	rights	Projects	Brand	Intangibles	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Opening balance as of January 1, 2018	209,062	4,913,108	3,729,582	8,369,126	5,098,755	694,654	23,014,287
Additions	-	83,156,799	2,720,162	12,414,672	-	-	98,291,633
Amortization	-	(57,717)	(20,127)	(2,045,477)	-	-	(2,123,321)
Other increases (decreases)	-	697,239	127,979	39	-	-	825,257
Closing balance as of December 31, 2018	<u>209,062</u>	<u>88,709,429</u>	<u>6,557,596</u>	<u>18,738,360</u>	<u>5,098,755</u>	<u>694,654</u>	<u>120,007,856</u>

As of December 31, 2018	Mining	Aquaculture	Water	IT	Other		Total
	Concessions	Concessions	rights	Projects	Brand	Intangibles	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Opening balance as of January 1, 2018	300.91	7,071.56	5,368.08	12,045.89	7,338.77	999.83	33,125.04
Additions	-	119,689.68	3,915.20	17,868.75	-	-	141,473.63
Amortization	-	(83.07)	(28.97)	(2,944.11)	-	-	(3,056.15)
Other increases (decreases)	-	1,003.55	184.20	0.06	-	-	1,187.83
Closing balance as of December 31, 2018	<u>300.91</u>	<u>127,681.72</u>	<u>9,438.51</u>	<u>26,970.59</u>	<u>7,338.77</u>	<u>999.83</u>	<u>172,730.35</u>

As of December 31, 2017	Mining	Aquaculture	Water	IT	Other		Total
	Concessions	Concessions	rights	Projects	Brand	Intangibles	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Opening balance as of January 1, 2017	209,062	3,762,693	3,679,881	9,675,129	5,098,755	694,654	23,120,174
Additions	-	1,457,961	123,454	459,723	-	-	2,041,138
Amortization	-	-	-	(1,765,720)	-	-	(1,765,720)
Other increases (decreases)	-	(307,546)	(73,753)	(6)	-	-	(381,305)
Closing balance as of December 31, 2017	<u>209,062</u>	<u>4,913,108</u>	<u>3,729,582</u>	<u>8,369,126</u>	<u>5,098,755</u>	<u>694,654</u>	<u>23,014,287</u>





As of December 31, 2017	Mining Concessions	Aquaculture Concessions ThUS\$	Water rights ThUS\$	IT Projects ThUS\$	Brand ThUS\$	Other Intangibles ThUS\$	Total ThUS\$
Opening balance as of January 1, 2017	340.08	6,120.69	5,985.98	15,738.31	8,294.03	1,129.98	37,609.07
Additions	-	2,371.63	200.82	747.82	-	-	3,320.27
Amortization	-	-	-	(2,872.26)	-	-	(2,872.26)
Other increases (decreases)	-	(500.28)	(119.97)	(0.01)	-	-	(620.24)
Closing balance as of December 31, 2017	340.08	7,992.04	6,066.83	13,613.86	8,294.03	1,129.98	37,436.84

### 17.3 Amortization of intangible assets other than goodwill

Intangible assets with indefinite useful lives are tested for impairment annually either as an individual asset or as a cash generating unit (CGU).

Intangible assets with finite useful lives are amortized over their useful life and are tested for impairment each time there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset with a finite useful life are reviewed at least at every reporting date.

The amortization periods for intangible assets are:

The SAP IT Project is expenditure on the SAP Project, which will be depreciated on the basis of its returns and estimated usage.



The definition of identifiable assets arising from the acquisition of Sopraval S.A., recognized the Sopraval brand, which is not being amortized because its useful life is indefinite, according to independent third parties.

#### 17.4 Research and development expenditure

Research and development expenditures were as follows:

	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
Meat	2,414,256	1,343,472	3,474.90	2,185.40
Aquaculture	310,352	213,253	446.70	346.89
	<u>2,724,608</u>	<u>1,556,725</u>	<u>3,921.60</u>	<u>2,532.29</u>

These disbursements are amortized during the year.

### 18. GOODWILL

#### 18.1 Goodwill Itemization

Goodwill as of December 31, 2018 and December 31, 2017 is detailed as follows:

#### December 31, 2018

Company	Book Equity ThCh\$	Fair Value Adjustment ThCh\$	Fair Value Equity ThCh\$	Acquisition Value ThCh\$	Goodwill ThCh\$
Comercial Geiser S.A.	1,356,245	1,560,730	2,916,976	16,484,368	13,567,392
Sopraval S.A.	<u>38,064,166</u>	<u>-</u>	<u>38,064,166</u>	<u>54,631,524</u>	<u>16,567,358</u>
	<u>39,420,411</u>	<u>1,560,730</u>	<u>40,981,142</u>	<u>71,115,892</u>	<u>30,134,750</u>

Company	Book Equity ThUS\$	Fair Value Adjustment ThUS\$	Fair Value Equity ThUS\$	Acquisition Value ThUS\$	Goodwill ThUS\$
Comercial Geiser S.A.	1,952.08	2,246.40	4,198.48	23,726.37	19,527.89
Sopraval S.A.	<u>54,786.72</u>	<u>-</u>	<u>54,786.72</u>	<u>78,632.53</u>	<u>23,845.82</u>
	<u>56,738.80</u>	<u>2,246.40</u>	<u>58,985.20</u>	<u>102,358.90</u>	<u>43,373.71</u>



## December 31, 2017

<b>Company</b>	<b>Book Equity</b>	<b>Fair Value Adjustment</b>	<b>Fair Value Equity</b>	<b>Acquisition Value</b>	<b>Goodwill</b>
<b>2017</b>	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Comercial Geiser S.A.	1,356,245	1,560,730	2,916,976	16,484,368	13,567,392
Sopraval S.A.	<u>38,064,166</u>	<u>-</u>	<u>38,064,166</u>	<u>54,631,524</u>	<u>16,567,358</u>
	<u><u>39,420,411</u></u>	<u><u>1,560,730</u></u>	<u><u>40,981,142</u></u>	<u><u>71,115,892</u></u>	<u><u>30,134,750</u></u>

<b>Company</b>	<b>Book Equity</b>	<b>Fair Value Adjustment</b>	<b>Fair Value Equity</b>	<b>Acquisition Value</b>	<b>Goodwill</b>
<b>2017</b>	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Comercial Geiser S.A.	2,206.17	2,538.80	4,744.98	26,814.75	22,069.77
Sopraval S.A.	<u>61,918.12</u>	<u>-</u>	<u>61,918.12</u>	<u>88,867.87</u>	<u>26,949.75</u>
	<u><u>64,124.29</u></u>	<u><u>2,538.80</u></u>	<u><u>66,663.10</u></u>	<u><u>115,682.62</u></u>	<u><u>49,019.52</u></u>



## 18.2 Movements in goodwill

### Movements as of 12.31.2018

Chilean ID	Company	Balance as of 01.01.2018 ThCh\$	Increases ThCh\$	Decreases ThCh\$	Impairment losses ThCh\$	Balance as of 12.31.2018 ThCh\$
82.366.700-0	Sopraval S.A.	16,567,358	-	-	-	16,567,358
76.127.489-9	Comercial Geiser S.A.	13,567,392	-	-	-	13,567,392
Total		30,134,750	-	-	-	30,134,750

### Movements as of 12.31.2018

Chilean ID	Company	Balance as of 01.01.2018 ThUS\$	Increases ThUS\$	Decreases ThUS\$	Impairment losses ThUS\$	Balance as of 12.31.2018 ThUS\$
82.366.700-0	Sopraval S.A.	23,845.82	-	-	-	23,845.82
76.127.489-9	Comercial Geiser S.A.	19,527.89	-	-	-	19,527.89
Total		43,373.71	-	-	-	43,373.71

### Movements as of 12.31.2017

Chilean ID	Company	Balance as of 01.01.2017 ThCh\$	Increases ThCh\$	Decreases ThCh\$	Impairment losses ThCh\$	Balance as of 12.31.2017 ThCh\$
82.366.700-0	Sopraval S.A.	16,567,358	-	-	-	16,567,358
76.127.489-9	Comercial Geiser S.A.	13,567,392	-	-	-	13,567,392
Total		30,134,750	-	-	-	30,134,750

### Movements as of 12.31.2017

Chilean ID	Company	Balance as of 01.01.2018 ThUS\$	Increases ThUS\$	Decreases ThUS\$	Impairment losses ThUS\$	Balance as of 12.31.2018 ThUS\$
82.366.700-0	Sopraval S.A.	26,949.75	-	-	-	26,949.75
76.127.489-9	Comercial Geiser S.A.	22,069.77	-	-	-	22,069.77
Total		49,019.52	-	-	-	49,019.52

## 18.3 Acquisition details

### (a) Comercial Geiser S.A.

This acquisition integrated into the Group the distribution of its products in the north of Chile, where the acquired company had operated between the Fourth and First Regions



**Main reasons for this business combination:**

The acquisition was part of the Group's business plan to integrate and control the distribution of products sold in the north of Chile. This acquisition meets the definition of IFRS 3 "Business Combinations", as the acquisition is associated with a business unit.

**Factors resulting in goodwill:**

Goodwill is mainly the synergy arising from integrating the distribution and logistics business unit for Agrosuper products, which results in distribution cost efficiencies and a better understanding of customer's requirements in the north of Chile.

**(b) Inversiones Sagunto S.A. and Sopraval S.A.**

**Main reasons for this business combination:**

The acquisition was part of the Group's business plan to integrate and control the production and marketing of agricultural products associated with the turkey business.

This acquisition meets the definition of IFRS 3 "Business Combinations", as the acquisition is associated with a business unit.

**Factors resulting in goodwill:**

Goodwill represents the excess acquisition cost over the fair value of the Company's share in the identifiable assets, liabilities and contingent liabilities at the acquisition date of Sopraval S.A. It is recorded at acquisition cost less accumulated impairment losses.

Goodwill is not amortized, but at each reporting date the respective investment is evaluated for evidence of impairment that might reduce its recoverable value to below its book value, which would trigger an impairment provision.



## 19. PROPERTY, PLANT AND EQUIPMENT

### 19.1 Detail

The net and gross values of property, plant and equipment as of December 31, 2018 and December 31, 2017 are detailed by class as follows:

NET VALUES	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
<b>Property, plant and equipment, net</b>				
Land	88,249,369	84,755,561	127,019.54	137,869.97
Construction in progress	67,478,263	50,374,299	97,123.17	81,942.74
Buildings	349,302,418	325,387,136	502,759.79	529,299.94
Plant and equipment	104,249,046	94,189,077	150,048.28	153,215.25
IT equipment	2,748,537	3,001,021	3,956.04	4,881.69
Fixtures and fittings	150,222,301	120,909,415	216,218.75	196,680.63
Motor vehicles	10,097,433	8,280,515	14,533.49	13,469.73
Other property, plant and equipment	39,284,203	20,701,802	56,542.74	33,675.15
<b>Total property, plant and equipment, net</b>	<b>811,631,570</b>	<b>707,598,826</b>	<b>1,168,201.80</b>	<b>1,151,035.10</b>
<b>GROSS VALUES</b>	<b>12.31.2018 ThCh\$</b>	<b>12.31.2017 ThCh\$</b>	<b>12.31.2018 ThUS\$</b>	<b>12.31.2017 ThUS\$</b>
<b>Property, plant and equipment, gross</b>				
Land	88,249,369	84,755,561	127,019.54	137,869.97
Construction in progress	67,478,263	50,374,299	97,123.17	81,942.74
Buildings	599,421,303	572,901,854	862,762.21	931,926.56
Plant and equipment	255,316,403	231,197,611	367,483.34	376,083.95
IT equipment	9,598,616	8,878,154	13,815.53	14,441.89
Fixtures and fittings	417,174,197	371,349,444	600,449.35	604,065.79
Motor vehicles	17,435,837	14,741,008	25,095.84	23,978.87
Other property, plant and equipment	122,132,946	98,653,705	175,789.03	160,477.76
<b>Total property, plant and equipment, gross</b>	<b>1,576,806,934</b>	<b>1,432,851,636</b>	<b>2,269,538.01</b>	<b>2,330,787.53</b>
	<b>12.31.2018 ThCh\$</b>	<b>12.31.2017 ThCh\$</b>	<b>12.31.2018 ThUS\$</b>	<b>12.31.2017 ThUS\$</b>
<b>Accumulated Depreciation</b>				
Buildings	(250,118,885)	(247,514,718)	(360,002.42)	(402,626.62)
Plant and equipment	(151,067,357)	(137,008,534)	(217,435.06)	(222,868.70)
IT equipment	(6,850,079)	(5,877,133)	(9,859.49)	(9,560.20)
Fixtures and fittings	(266,951,896)	(250,440,029)	(384,230.60)	(407,385.16)
Motor vehicles	(7,338,404)	(6,460,493)	(10,562.35)	(10,509.14)
Other property, plant and equipment	(82,848,743)	(77,951,903)	(119,246.29)	(126,802.61)
<b>Total accumulated depreciation</b>	<b>(765,175,364)</b>	<b>(725,252,810)</b>	<b>(1,101,336.21)</b>	<b>(1,179,752.43)</b>



The main assets that comprise construction in progress, buildings and plant and equipment, indicating their segment, geographical location and book value as of December 31, 2018 and December 31, 2017 are described as follows.

**As of December 31, 2018**

<b>Construction in progress</b>	<b>Chicken ThCh\$</b>	<b>Porks ThCh\$</b>	<b>Turkeys ThCh\$</b>	<b>Salmon ThCh\$</b>	<b>Other ThCh\$</b>	<b>Book Value ThCh\$</b>	<b>Region</b>
Industrial Buildings	607,004	-	416,169	-	66,611	1,089,784	V Region
Industrial Buildings	19,955,594	15,187,761	-	-	1,240,835	36,384,190	VI Region
Industrial Buildings	608,364	4,029,127	-	-	1,807,708	6,445,199	RM
Treatment Plant	-	-	-	-	-	-	V Region
Treatment Plant	-	817,114	-	-	-	817,114	VI Region
Cultivation Center	-	-	-	1,775,809	-	1,775,809	IX Region
Cultivation Center	-	-	-	4,540,690	-	4,540,690	X Region
Cultivation Center	-	-	-	17,422,846	-	17,422,846	XI Region
Treatment Plant	-	513,026	-	-	-	513,026	RM
Other	-	-	-	-	1,510,395	1,510,395	V - VI Region
<b>Total</b>	<b>21,170,962</b>	<b>20,547,028</b>	<b>416,169</b>	<b>23,739,345</b>	<b>1,604,759</b>	<b>67,478,263</b>	

**As of December 31, 2017**

<b>Construction in progress</b>	<b>Chicken ThUS\$</b>	<b>Porks ThUS\$</b>	<b>Turkeys ThUS\$</b>	<b>Salmon ThUS\$</b>	<b>Other ThUS\$</b>	<b>Book Value ThUS\$</b>	<b>Region</b>
Industrial Buildings	873.68	-	599.00	-	95.87	1,568.55	VI Region
Industrial Buildings	28,722.59	21,860.13	-	-	1,785.97	52,368.68	RM
Industrial Buildings	875.63	5,799.22	-	-	2,601.88	9,276.74	V Region
Treatment Plant	-	-	-	-	-	-	RM
Treatment Plant	-	1,176.09	-	-	-	1,176.09	V Region
Cultivation Center	-	-	-	2,555.97	-	2,555.97	VI Region
Cultivation Center	-	-	-	6,535.53	-	6,535.53	X Region
Cultivation Center	-	-	-	25,077.14	-	25,077.14	XI Region
Treatment Plant	-	738.41	-	-	-	738.41	XI Region
Other	-	-	-	-	(2,173.94)	(2,173.94)	
<b>Total</b>	<b>30,471.90</b>	<b>29,573.85</b>	<b>599.00</b>	<b>34,168.64</b>	<b>2,309.78</b>	<b>97,123.17</b>	



**As of December 31, 2017**

<b>Construction in progress</b>	<b>Chicken ThCh\$</b>	<b>Pork ThCh\$</b>	<b>Turkeys ThCh\$</b>	<b>Salmon ThCh\$</b>	<b>Other ThCh\$</b>	<b>Book Value ThCh\$</b>	<b>Region</b>
Industrial Buildings	17,189,342	6,427,065	-	-	2,285,982	25,902,389	VI Region
Industrial Buildings	1,204,123	3,771,151	-	-	2,031,294	7,006,568	RM
Industrial Buildings	186,149	-	10,348,924	-	200,712	10,735,785	V Region
Treatment Plant	-	2,803,654	-	-	-	2,803,654	RM
Treatment Plant	-	-	-	-	-	-	V Region
Treatment Plant	-	585,188	-	-	-	585,188	VI Region
Cultivation Center	-	-	-	541,429	-	541,429	X Region
Cultivation Center	-	-	-	2,836,414	-	2,836,414	XI Region
Other	-	-	-	-	37,128	37,128	V - VI Region
<b>Total</b>	<b>18,579,614</b>	<b>13,587,058</b>	<b>10,348,924</b>	<b>3,377,843</b>	<b>4,480,860</b>	<b>50,374,299</b>	

**As of December 31, 2017**

<b>Construction in progress</b>	<b>Chicken ThUS\$</b>	<b>Pork ThUS\$</b>	<b>Turkeys ThUS\$</b>	<b>Salmon ThUS\$</b>	<b>Other ThUS\$</b>	<b>Book Value ThUS\$</b>	<b>Region</b>
Industrial Buildings	27,961.52	10,454.76	-	-	3,718.56	42,134.83	VI Region
Industrial Buildings	1,958.72	6,134.45	-	-	3,304.26	11,397.43	RM
Industrial Buildings	302.80	-	16,834.36	-	326.49	17,463.66	V Region
Treatment Plant	-	4,560.64	-	-	-	4,560.64	RM
Treatment Plant	-	-	-	-	-	-	V Region
Treatment Plant	-	951.91	-	-	-	951.91	VI Region
Cultivation Center	-	-	-	880.73	-	880.73	X Region
Cultivation Center	-	-	-	4,613.93	-	4,613.93	XI Region
Other	-	-	-	-	(60.40)	(60.39)	
<b>Total</b>	<b>30,223.04</b>	<b>22,101.76</b>	<b>16,834.36</b>	<b>5,494.66</b>	<b>7,288.91</b>	<b>81,942.74</b>	





As of December 31, 2018

Buildings	Chicken ThCh\$	Pork ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
Industrial Buildings	-	-	-	-	84,073	84,073	I Region
Industrial Buildings	-	-	-	-	208,820	208,820	II Region
Industrial Buildings	-	-	-	-	120,326	120,326	III Region
Industrial Buildings	-	-	-	-	230,255	230,255	IV Region
Industrial Buildings	14,924,943	41,840,612	-	-	7,170,864	63,936,419	RM
Industrial Buildings	9,054,127	5,693,035	33,477,451	-	3,445,191	51,669,804	V Region
Industrial Buildings	89,256,109	77,968,357	-	-	20,351,753	187,576,219	VI Region
Industrial Buildings	-	-	-	-	199,579	199,579	VII Region
Industrial Buildings	-	-	-	-	1,490,255	1,490,255	VIII Region
Industrial Buildings	-	-	-	3,978,436	652,787	4,631,223	IX Region
Industrial Buildings	-	-	-	13,444,073	1,217,354	14,661,427	X Region
Industrial Buildings	-	-	-	2,129,857	-	2,129,857	XI Region
Industrial Buildings	-	-	-	-	43,690	43,690	XIV Region
Industrial Buildings	-	-	-	-	95,127	95,127	XV Region
Water Wells	417,809	2,183,843	-	-	-	2,601,652	RM
Water Wells	35,211	345,192	-	-	-	380,403	V Region
Water Wells	744,742	4,415,652	-	-	-	5,160,394	VI Region
Other	-	-	-	-	14,082,895	14,082,895	RM
<b>Total</b>	<b>114,432,941</b>	<b>132,446,691</b>	<b>33,477,451</b>	<b>19,552,366</b>	<b>49,392,969</b>	<b>349,302,418</b>	

As of December 31, 2018

Buildings	Chicken ThUS\$	Pork ThUS\$	Turkeys ThUS\$	Salmon ThUS\$	Other ThUS\$	Book Value ThUS\$	Region
Industrial Buildings	0.00	0.00	0.00	0.00	121.01	121.01	I Region
Industrial Buildings	0.00	0.00	0.00	0.00	300.56	300.56	II Region
Industrial Buildings	0.00	0.00	0.00	0.00	173.19	173.19	III Region
Industrial Buildings	0.00	0.00	0.00	0.00	331.41	331.41	IV Region
Industrial Buildings	21,481.85	60,222.25	0.00	0.00	10,321.21	92,025.30	RM
Industrial Buildings	13,031.83	8,194.13	48,184.94	0.00	4,958.75	74,369.65	V Region
Industrial Buildings	128,468.57	112,221.82	0.00	0.00	29,292.79	269,983.19	VI Region
Industrial Buildings	0.00	0.00	0.00	0.00	287.26	287.26	VII Region
Industrial Buildings	0.00	0.00	0.00	0.00	2,144.96	2,144.96	VIII Region
Industrial Buildings	0.00	0.00	0.00	5,726.26	939.57	6,665.84	IX Region
Industrial Buildings	0.00	0.00	0.00	19,350.39	1,752.17	21,102.56	X Region
Industrial Buildings	0.00	0.00	0.00	3,065.56	0.00	3,065.56	XI Region
Industrial Buildings	0.00	0.00	0.00	0.00	62.88	62.88	XIV Region
Industrial Buildings	0.00	0.00	0.00	0.00	136.92	136.92	XV Region
Water Wells	601.36	3,143.26	0.00	0.00	0.00	3,744.62	RM
Water Wells	50.68	496.84	0.00	0.00	0.00	547.52	V Region
Water Wells	1,071.93	6,355.56	0.00	0.00	0.00	7,427.49	VI Region
Other	0.00	0.00	0.00	0.00	20,269.87	20,269.87	RM
<b>Total</b>	<b>164,706.22</b>	<b>190,633.86</b>	<b>48,184.94</b>	<b>28,142.21</b>	<b>71,092.55</b>	<b>502,759.79</b>	



As of December 31, 2017

Buildings	Chicken ThCh\$	Pork ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
Industrial Buildings	-	-	-	-	89,534	89,534	I Region
Industrial Buildings	-	-	-	-	219,997	219,997	II Region
Industrial Buildings	-	-	-	-	127,310	127,310	III Region
Industrial Buildings	-	-	-	-	242,788	242,788	IV Region
Industrial Buildings	10,521,807	43,426,272	-	-	5,897,467	59,845,546	RM
Industrial Buildings	10,484,532	5,876,977	29,007,710	-	3,516,772	48,885,991	V Region
Industrial Buildings	77,786,253	80,112,502	-	-	19,376,129	177,274,884	VI Region
Industrial Buildings	-	-	-	-	209,700	209,700	VII Region
Industrial Buildings	-	-	-	-	1,549,001	1,549,001	VIII Region
Industrial Buildings	-	-	-	3,890,480	674,257	4,564,737	IX Region
Industrial Buildings	-	-	-	9,290,738	1,267,543	10,558,281	X Region
Industrial Buildings	-	-	-	1,894,468	-	1,894,468	XI Region
Industrial Buildings	-	-	-	-	46,869	46,869	XIV Region
Industrial Buildings	-	-	-	-	101,587	101,587	XV Region
Water Wells	413,754	2,412,429	-	-	-	2,826,183	RM
Water Wells	39,094	415,312	-	-	-	454,406	V Region
Water Wells	779,513	3,610,622	-	-	-	4,390,135	VI Region
Other	-	-	-	-	12,105,719	12,105,719	RM
<b>Total</b>	<b>100,024,953</b>	<b>135,854,114</b>	<b>29,007,710</b>	<b>15,075,686</b>	<b>45,424,673</b>	<b>325,387,136</b>	
	14,407,988	- 3,407,423	4,469,741	4,476,680	3,968,296	23,915,282	

As of December 31, 2017

Buildings	Chicken ThUS\$	Pork ThUS\$	Turkeys ThUS\$	Salmon ThUS\$	Other ThUS\$	Book Value ThUS\$	Region
Industrial Buildings	-	-	-	-	145.64	145.64	I Region
Industrial Buildings	-	-	-	-	357.86	357.86	II Region
Industrial Buildings	-	-	-	-	207.09	207.09	III Region
Industrial Buildings	-	-	-	-	394.94	394.94	IV Region
Industrial Buildings	17,115.59	70,640.54	-	-	9,593.28	97,349.40	Region Metropolitana
Industrial Buildings	17,054.95	9,559.95	47,186.19	-	5,720.65	79,521.74	V Region
Industrial Buildings	126,533.15	130,317.21	-	-	31,518.71	288,369.07	VI Region
Industrial Buildings	-	-	-	-	341.11	341.11	VII Region
Industrial Buildings	-	-	-	-	2,519.73	2,519.73	VIII Region
Industrial Buildings	-	-	-	6,328.56	1,096.80	7,425.36	IX Region
Industrial Buildings	-	-	-	15,113.03	2,061.88	17,174.92	X Region
Industrial Buildings	-	-	-	3,081.69	-	3,081.69	XI Region
Industrial Buildings	-	-	-	-	76.24	76.24	XIV Region
Industrial Buildings	-	-	-	-	165.25	165.25	XV Region
Water Wells	673.04	3,924.24	-	-	-	4,597.29	RM
Water Wells	63.59	675.58	-	-	-	739.17	V Region
Water Wells	1,268.02	5,873.32	-	-	-	7,141.33	VI Region
Other	-	-	-	-	19,692.10	19,692.11	RM
<b>Total</b>	<b>162,708.34</b>	<b>220,990.84</b>	<b>47,186.19</b>	<b>24,523.28</b>	<b>73,891.28</b>	<b>529,299.94</b>	



**As of December 31, 2018**

<b>Plant and equipment</b>	<b>Chicken ThCh\$</b>	<b>Pork ThCh\$</b>	<b>Turkeys ThCh\$</b>	<b>Salmon ThCh\$</b>	<b>Other ThCh\$</b>	<b>Book Value ThCh\$</b>	<b>Region</b>
Industrial Equipment	280,211	333,653	7,085,564	-	1,662,367	9,361,795	V Region
Industrial Equipment	44,316,557	18,081,423	-	-	5,780,237	68,178,217	VI Region
Industrial Equipment	474,045	1,526,191	-	-	1,580,649	3,580,885	RM
Industrial Equipment	-	4,344,997	-	-	-	4,344,997	III Region
Industrial Equipment	-	-	-	2,031,075	-	2,031,075	IX Region
Industrial Equipment	-	-	-	2,230,091	-	2,230,091	XI Region
Industrial Equipment	-	-	-	11,423,931	-	11,423,931	X Region
Other	-	-	-	-	3,098,055	3,098,055	VI Region - RM
<b>Total</b>	<b>45,070,813</b>	<b>24,286,264</b>	<b>7,085,564</b>	<b>15,685,097</b>	<b>12,121,308</b>	<b>104,249,046</b>	

**As of December 31, 2018**

<b>Plant and equipment</b>	<b>Chicken ThUS\$</b>	<b>Pork ThUS\$</b>	<b>Turkeys ThUS\$</b>	<b>Salmon ThUS\$</b>	<b>Other ThUS\$</b>	<b>Book Value ThUS\$</b>	<b>Region</b>
Industrial Equipment	403.31	480.24	10,198.43	0.00	2,392.69	13,474.67	III Region
Industrial Equipment	63,785.94	26,025.05	0.00	0.00	8,319.64	98,130.63	V Region
Industrial Equipment	682.30	2,196.69	0.00	0.00	2,275.07	5,154.06	VI Region
Industrial Equipment	0.00	6,253.86	0.00	0.00	0.00	6,253.86	RM
Industrial Equipment	0.00	0.00	0.00	2,923.38	0.00	2,923.38	V Region
Industrial Equipment	0.00	0.00	0.00	3,209.83	0.00	3,209.83	IX Region
Industrial Equipment	0.00	0.00	0.00	16,442.75	0.00	16,442.75	XI Region
Other	0.00	0.00	0.00	0.00	4,459.09	4,459.09	
<b>Total</b>	<b>64,871.55</b>	<b>34,955.84</b>	<b>10,198.43</b>	<b>22,575.96</b>	<b>17,446.49</b>	<b>150,048.27</b>	



As of December 31, 2017

<b>Plant and equipment</b>	<b>Chicken ThCh\$</b>	<b>Porks ThCh\$</b>	<b>Turkeys ThCh\$</b>	<b>Salmon ThCh\$</b>	<b>Other ThCh\$</b>	<b>Book Value ThCh\$</b>	<b>Region</b>
Industrial Equipment	-	5,304,308	-	-	-	5,304,308	III Region
Industrial Equipment	240,587	443,063	8,016,141	-	1,750,250	10,450,041	V Region
Industrial Equipment	35,692,136	17,373,004	-	-	6,742,161	59,807,301	VI Region
Industrial Equipment	420,465	1,501,757	-	-	1,579,496	3,501,718	RM
Industrial Equipment	-	-	-	779,958	-	779,958	V Region
Industrial Equipment	-	-	-	9,883,869	-	9,883,869	IX Region
Industrial Equipment	-	-	-	1,561,992	-	1,561,992	XI Region
Other	-	-	-	-	2,899,890	2,899,890	
<b>Total</b>	<b>36,353,188</b>	<b>24,622,132</b>	<b>8,016,141</b>	<b>12,225,819</b>	<b>12,971,797</b>	<b>94,189,077</b>	

As of December 31, 2017

<b>Plant and equipment</b>	<b>Chicken ThUS\$</b>	<b>Pork ThUS\$</b>	<b>Turkeys ThUS\$</b>	<b>Salmon ThUS\$</b>	<b>Other ThUS\$</b>	<b>Book Value ThUS\$</b>	<b>Region</b>
Industrial Equipment	0.00	8,628.40	0.00	0.00	0.00	8,628.40	III Region
Industrial Equipment	391.36	720.72	13,039.68	0.00	2,847.09	16,998.85	IX Region
Industrial Equipment	58,059.59	28,260.27	0.00	0.00	10,967.32	97,287.19	RM
Industrial Equipment	683.96	2,442.87	0.00	0.00	2,569.33	5,696.17	V Region
Industrial Equipment	0.00	0.00	0.00	1,268.74	0.00	1,268.74	VI Region
Industrial Equipment	0.00	0.00	0.00	16,077.87	0.00	16,077.87	X Region
Industrial Equipment	0.00	0.00	0.00	2,540.86	0.00	2,540.86	XI Region
Other	0.00	0.00	0.00	0.00	4,717.19	4,717.17	
<b>Total</b>	<b>59,134.91</b>	<b>40,052.26</b>	<b>13,039.68</b>	<b>19,887.47</b>	<b>21,100.93</b>	<b>153,215.25</b>	-



## 19.2 Movements

Movements in net property, plant and equipment for the years ended December 31, 2018 and December 31, 2017 are detailed as follows:

	Land ThCh\$	Construction in Progress ThCh\$	Buildings ThCh\$	Plant and equipment ThCh\$	IT equipment ThCh\$	Fixtures and fittings ThCh\$	Vehicles ThCh\$	Other property, plant and equipment ThCh\$	Total ThCh\$
<b>Assets</b>									
Opening balances as of January 1, 2018	84,755,561	50,374,299	325,387,136	94,189,077	3,001,021	120,909,415	8,280,515	20,701,802	707,598,826
Additions (b)	3,094,227	118,759,983	3,309,916	907,396	410,910	13,138,844	1,489,706	8,744,685	149,855,667
Reclassifications	-	(108,403,793)	36,498,416	22,181,241	404,727	34,141,142	2,124,030	13,054,237	-
Disposals	(3,913)	(3,494,985)	(614,106)	(423,082)	(7,624)	(84,419)	(292,411)	(50,680)	(4,971,220)
Depreciation	-	-	(17,153,450)	(14,097,851)	(1,067,134)	(18,891,200)	(1,519,227)	(3,962,472)	(56,691,334)
Other increases (decreases) (a)	403,494	10,242,759	1,874,506	1,492,265	6,637	1,008,519	14,820	796,631	15,839,631
<b>Closing balance as of December 31, 2018</b>	<b>88,249,369</b>	<b>67,478,263</b>	<b>349,302,418</b>	<b>104,249,046</b>	<b>2,748,537</b>	<b>150,222,301</b>	<b>10,097,433</b>	<b>39,284,203</b>	<b>811,631,570</b>

	Land ThUS\$	Construction in Progress ThUS\$	Buildings ThUS\$	Plant and equipment ThUS\$	IT equipment ThUS\$	Fixtures and fittings ThUS\$	Vehicles ThUS\$	Other property, plant and equipment ThUS\$	Total ThUS\$
<b>Assets</b>									
Opening balances as of January 1, 2018	121,990.82	72,505.00	468,337.92	135,568.72	4,319.45	174,027.97	11,918.35	29,796.63	1,018,464.85
Additions (b)	4,453.60	170,934.24	4,764.05	1,306.04	591.43	18,911.07	2,144.17	12,586.45	215,691.04
Reclassifications	-	(156,028.32)	52,533.09	31,926.02	582.53	49,140.21	3,057.17	18,789.29	-
Disposals	(5.63)	(5,030.42)	(883.90)	(608.95)	(10.97)	(121.51)	(420.87)	(72.95)	(7,155.20)
Depreciation	-	-	(24,689.39)	(20,291.39)	(1,535.95)	(27,190.58)	(2,186.66)	(5,703.29)	(81,597.27)
Other increases (decreases) (a)	580.75	14,742.67	2,698.02	2,147.84	9.55	1,451.59	21.33	1,146.61	22,798.38
<b>Closing balance as of December 31, 2018</b>	<b>127,019.54</b>	<b>97,123.17</b>	<b>502,759.79</b>	<b>150,048.28</b>	<b>3,956.04</b>	<b>216,218.75</b>	<b>14,533.49</b>	<b>56,542.74</b>	<b>1,168,201.80</b>



	Land	Construction	Buildings	Plant and	IT	Fixtures	Vehicles	Other	Total
	ThCh\$	in Progress	ThCh\$	equipment	equipment	and fittings		property, plant	ThCh\$
Assets		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	and equipment	ThCh\$
Opening balances as of January 1, 2017	84,026,768	73,672,378	301,748,655	89,938,007	1,614,891	83,500,228	7,625,095	20,675,694	662,801,716
Additions	322,959	105,771,721	(33,947)	107,031	302,567	(91,255)	833,610	1,727,805	108,940,491
Reclassifications	808,122	(123,532,387)	41,116,416	18,980,698	1,953,996	56,341,915	1,408,469	2,922,771	-
Disposals	(126,367)	(5,267,908)	(144,683)	(438,758)	(8,027)	(11,766)	(292,558)	(380)	(6,290,447)
Depreciation	-	-	(15,848,383)	(13,252,431)	(858,990)	(17,727,207)	(1,302,706)	(3,845,164)	(52,834,881)
Other increases (decreases) (a)	(275,921)	(269,505)	(1,450,922)	(1,145,470)	(3,416)	(1,102,500)	8,605	(778,924)	(5,018,053)
<b>Closing balance as of December 31, 2017</b>	<b>84,755,561</b>	<b>50,374,299</b>	<b>325,387,136</b>	<b>94,189,077</b>	<b>3,001,021</b>	<b>120,909,415</b>	<b>8,280,515</b>	<b>20,701,802</b>	<b>707,598,826</b>

	Land	Construction	Buildings	Plant and	IT	Fixtures	Vehicles	Other	Total
	ThUS\$	in Progress	ThUS\$	equipment	equipment	and fittings	ThUS\$	property, plant	ThUS\$
Assets		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	and equipment	ThUS\$
Opening balances as of January 1, 2017									
Additions	136,684.45	119,841.20	490,847.75	146,300.13	2,626.91	135,827.94	12,403.57	33,632.69	1,078,164.64
Reclassifications	525.35	172,056.48	(55.22)	174.10	492.18	(148.44)	1,356.01	2,810.58	177,211.04
Disposals	1,314.55	(200,947.36)	66,883.15	30,875.47	3,178.52	91,650.13	2,291.12	4,754.42	-
Depreciation	(205.56)	(8,569.19)	(235.35)	(713.72)	(13.06)	(19.14)	(475.90)	(0.62)	(10,232.54)
Other increases (decreases) (a)	-	-	(25,780.21)	(21,557.43)	(1,397.30)	(28,836.45)	(2,119.08)	(6,254.84)	(85,945.31)
	(448.82)	(438.39)	(2,360.18)	(1,863.30)	(5.56)	(1,793.41)	14.01	(1,267.08)	(8,162.73)
<b>Closing balance as of December 31, 2017</b>	<b>137,869.97</b>	<b>81,942.74</b>	<b>529,299.94</b>	<b>153,215.25</b>	<b>4,881.69</b>	<b>196,680.63</b>	<b>13,469.73</b>	<b>33,675.15</b>	<b>1,151,035.10</b>

(a) The line other increases (decreases) as of December 31, 2018 is mainly the conversion of property, plant and equipment at the subsidiary Exportadora Los Fiordos Limitada for ThCh\$ 16,000,174, whose functional currency is US dollars as these have been converted to the functional currency of the parent company the Chilean peso, which is also the presentation currency, according to the methodology indicated in IAS 21. The conversion of property, plant and equipment at the subsidiary Exportadora Los Fiordos Limitada as of December 31, 2017 was ThCh\$ (5,018,050).

(b) It includes incorporation of fixed assets acquired from Friosur S.A. amounting to MCh\$ 29,323,507 mainly corresponding to fixtures and fittings



### 19.3 Additional information

#### (a) Interest capitalization

The Company and its subsidiaries capitalized interest in property, plant and equipment, in accordance with the IAS 23.

	01.01.2018 to 12.31.2018	01.01.2017 to 12.31.2017	01.01.2018 to 12.31.2018	01.01.2017 to 12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Capitalized financial costs	1,474,026	567,462	2,121.60	923.08

The average capitalized interest rates as of December 31, 2018 and 2017 were 2.61% and 2.49%, respectively.

#### (b) Insurance

The Company and its subsidiaries have taken out insurance policies to cover possible risks to property, plant and equipment as well as possible claims related to their businesses. These policies sufficiently cover the risks to which they are exposed.

#### (c) Pledges and mortgages associated with property, plant and equipment

The Agrosuper Group has pledges and mortgages on property, plant and equipment, which are detailed in Notes 33.3 and 33.5.

#### (d) Depreciation expense

Depreciation is calculated on a straight-line basis over the respective useful life of the asset.

This useful life has been determined based on natural expected deterioration, technical or commercial obsolescence from changes and/or improvements in production and changes in market demand for the products produced by these assets.

The residual value and useful life of assets are reviewed, and adjusted where necessary, at each reporting date.



The charge to the income statement for depreciation on property, plant and equipment is as follows:

	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Cost of sales	48,990,672	45,502,417	70,513.51	74,017.77
Administrative & distribution expenses	3,414,355	2,453,021	4,914.37	3,990.28
Other non-operating expenses	<u>4,286,307</u>	<u>4,879,443</u>	<u>6,169.39</u>	<u>7,937.29</u>
<b>Total</b>	<b><u>56,691,334</u></b>	<b><u>52,834,881</u></b>	<b><u>81,597.27</u></b>	<b><u>85,945.34</u></b>

**(e) Cost of dismantling, withdrawal or rehabilitation**

The Agrosuper Group has no contractual obligations to withdraw, dismantle and rehabilitate any of its facilities as of December 31, 2018 and December 31, 2017, and therefore has no provisions for these costs.

**(f) Goods temporarily out of service**

The Agrosuper Group has property, plant and equipment that is temporarily out of service as of December 31, 2018. This is machinery and equipment at the Huasco agro-industrial complex amounting to ThCh\$ 8,048,536, which is being relocated to other facilities according to the Company's reuse plan.





## 20. CURRENT AND DEFERRED INCOME TAXES

### 20.1 Income tax recognized in net income for the year

	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
Current tax expense (income)	<u>38,799,141</u>	<u>53,696,496</u>	<u>55,844.58</u>	<u>80,871.87</u>
Total net current tax expense (income)	<u>38,799,141</u>	<u>53,696,496</u>	<u>55,844.58</u>	<u>80,871.87</u>
<b>Deferred tax expense (income)</b>				
Tax expense adjustment (prior period)	(547,983)	(289,287)	(788.73)	(435.69)
Tax effect of change in income tax rate	-	943,060	-	1,420.34
Deferred tax expense (income) for new and reversed temporary differences	5,628,108	582,658	8,100.68	877.54
Other	<u>(342,645)</u>	<u>107,312</u>	<u>(493.17)</u>	<u>161.61</u>
Total net deferred tax income (expense)	<u>4,737,480</u>	<u>1,343,743</u>	<u>6,818.78</u>	<u>2,023.80</u>
<b>Total income tax income (expense)</b>	<u><b>43,536,621</b></u>	<u><b>55,040,239</b></u>	<u><b>62,663.36</b></u>	<u><b>82,895.67</b></u>

### 20.2 Reconciliation of effective tax rate

A reconciliation of the legal tax rate in Chile and the effective tax rate applicable to the Company and its subsidiaries is as follows:

	12.31.2018 ThCh\$	12.31.2017 ThCh\$	12.31.2018 ThUS\$	12.31.2017 ThUS\$
<b>Reconciliation of income tax at the legal rate</b>				
<b>with the income tax expense at the effective rate</b>	51,591,403	57,023,195	74,256.81	92,758.35
Tax effect of rates in foreign jurisdictions	(2,976,113)	116,655	(4,283.59)	189.76
Tax effect of tax deductible expenditure	(411,863)	(2,368,775)	(592.80)	(3,853.23)
Tax effect of disallowable expenditure	1,531,029	1,018,471	2,203.65	1,656.72
Increase (decrease) for tax adjustments for inflation	(5,913,388)	(3,827,104)	(8,511.29)	(6,225.46)
Tax effect of change in income tax rate	-	1,590,253	-	2,586.83
Others	<u>(284,447)</u>	<u>1,487,544</u>	<u>(409.42)</u>	<u>2,419.75</u>
<b>Total income tax expense</b>	<u><b>43,536,621</b></u>	<u><b>55,040,239</b></u>	<u><b>62,663.36</b></u>	<u><b>89,532.72</b></u>



The corporate income tax rate used for the 2018 and 2017 reconciliations is 27% and 25.5% respectively, according to current tax regulations at the reporting date. In comparison the accounting income tax rate for the years 2018 and 2017 is 22.9% and 24.6%, respectively.

### 20.3 Deferred taxes

Deferred tax assets and liabilities as of December 31, 2018 and December 31, 2017 are detailed as follows:

#### (a) Deferred tax assets relating to:

	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Provision for the indefinite strike at the Huasco agro-industrial complex	39,139,320	41,814,229	56,334.21	68,018.27
Taxable vs financial goodwill	3,521,860	3,464,203	5,069.10	5,635.14
Vacation provision	2,563,112	3,391,868	3,689.15	5,517.48
Tax losses	3,262,332	2,633,516	4,695.56	4,283.88
Other provisions	3,972,213	1,068,801	5,717.31	1,738.59
Allowance for doubtful accounts receivable	112,929	149,240	162.54	242.77
Other events	49,430	519,993	71.15	845.86
Fair value of IFRS Swap	1,355,860	262,836	1,951.52	427.55
<b>Total deferred tax assets</b>	<b><u>53,977,056</u></b>	<b><u>53,304,686</u></b>	<b><u>77,690.54</u></b>	<b><u>86,709.53</u></b>

There is no valuation provision on deferred tax assets at the reporting date because it is likely that deferred tax assets will be completely recovered.

#### (b) Deferred tax liabilities relating to:

	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Difference between taxable and financial value of fixed assets	62,641,738	66,995,553	90,161.83	108,980.16
Animals born in the field	31,172,936	28,384,543	44,867.99	46,172.50
Indirect manufacturing expenses	12,274,839	7,221,699	17,667.49	11,747.38
Deferred expenses	7,102,785	6,891,003	10,223.22	11,209.44
Fair value of biological assets and inventories	9,774,343	7,474,103	14,068.46	12,157.96
Collective agreement bonus	1,051,301	1,141,500	1,513.16	1,856.85
Other events	6,102,440	3,633,915	8,783.40	5,911.21
<b>Total deferred tax liabilities</b>	<b><u>130,120,382</u></b>	<b><u>121,742,316</u></b>	<b><u>187,285.55</u></b>	<b><u>198,035.49</u></b>



## 20.4 Deferred taxes

Movements on deferred tax assets and liabilities are as follows:

Deferred tax movements	Assets	Liabilities	Assets	Liabilities
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
<b>Balance as of January 1, 2017</b>	<b>53,931,306</b>	<b>120,843,218</b>	77,624.69	173,932.69
Increase (decrease) for deferred taxes on net income	(292,188)	(247,728)	(420.55)	(356.56)
Increase (decrease) for deferred taxes on comprehensive income	<u>(334,432)</u>	<u>1,146,826</u>	<u>(481.36)</u>	<u>1,650.66</u>
<b>Balance as of December 31, 2017</b>	<b><u>53,304,686</u></b>	<b><u>121,742,316</u></b>	<u>76,722.78</u>	<u>175,226.79</u>
Increase (decrease) for deferred taxes on net income	(633,028)	8,712,498	(911.13)	12,540.12
Increase (decrease) for deferred taxes on comprehensive income	<u>1,305,398</u>	<u>(334,432)</u>	<u>1,878.89</u>	<u>(481.36)</u>
<b>Balance as of December 31, 2018</b>	<b><u>53,977,056</u></b>	<b><u>130,120,382</u></b>	<u>77,690.54</u>	<u>187,285.55</u>

## 21. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Other current and non-current financial liabilities as of December 31, 2018 and December 31, 2017 are detailed as follows:

	Current		Non-current		Current		Non-current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017	12.31.2018	12.31.2017	12.31.2018	12.31.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest-bearing loans	68,888,983	44,164,604	-	-	99,153.65	71,841.57	-	-
Hedging instruments (a)	5,417,080	2,477,317	4,495,476	646,660	7,796.94	4,029.80	6,470.45	1,051.91
Bonds payable	<u>2,992,586</u>	<u>1,662,119</u>	<u>280,362,821</u>	<u>124,543,375</u>	<u>4,307.30</u>	<u>2,703.73</u>	<u>403,533.29</u>	<u>202,591.90</u>
<b>Total</b>	<b><u>77,298,649</u></b>	<b><u>48,304,040</u></b>	<b><u>284,858,297</u></b>	<b><u>125,190,035</u></b>	<b><u>111,257.89</u></b>	<b><u>78,575.10</u></b>	<b><u>410,003.74</u></b>	<b><u>203,643.81</u></b>

See Note 22.3 a



**Reconciliation of liabilities from financing activities**

	01.01.2018	Received	Paid	Exchange rate difference	Interest paid	Accrued interest	12.31.2018
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans, current	44,164,604	213,218,302	(192,876,588)	6,233,333	(1,928,838)	78,170	68,888,983
Interest-bearing loans, non-current	-	-	-	-	-	-	-
Bonds payable, current	1,662,119	-	-	-	(5,103,536)	6,434,003	2,992,586
Bonds payable, non-current	124,543,375	150,731,159	-	5,088,287	-	-	280,362,821
<b>Total</b>	<b>170,370,098</b>	<b>363,949,461</b>	<b>(192,876,588)</b>	<b>11,321,620</b>	<b>(7,032,374)</b>	<b>6,512,173</b>	<b>352,244,390</b>

	01.01.2018	Received	Paid	Exchange rate difference	Interest paid	Accrued interest	12.31.2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest-bearing loans, current	63,567.23	306,890.48	(277,612.14)	8,971.79	(2,776.24)	112.51	99,153.63
Interest-bearing loans, non-current	-	-	-	-	-	-	-
Bonds payable, current	2,392.33	-	-	-	(7,345.64)	9,260.62	4,307.31
Bonds payable, non-current	179,258.42	216,951.16	-	7,323.69	-	-	403,533.27
<b>Total</b>	<b>245,217.98</b>	<b>523,841.64</b>	<b>(277,612.14)</b>	<b>16,295.48</b>	<b>(10,121.88)</b>	<b>9,373.13</b>	<b>506,994.21</b>

	01.01.2017	Received	Paid	Exchange rate difference	Interest paid	Accrued interest	12.31.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing loans, current	-	115,154,972	(68,913,851)	(1,524,254)	(552,263)	-	44,164,604
Interest-bearing loans, non-current	-	-	-	-	-	-	-
Bonds payable, current	41,504,184	-	(39,906,150)	(359,986)	(6,367,653)	6,791,724	1,662,119
Bonds payable, non-current	121,500,943	-	-	3,042,432	-	-	124,543,375
<b>Total</b>	<b>163,005,127</b>	<b>115,154,972</b>	<b>(108,820,001)</b>	<b>1,158,192</b>	<b>(6,919,916)</b>	<b>6,791,724</b>	<b>170,370,098</b>

	01.01.2017	Received	Paid	Exchange rate difference	Interest paid	Accrued interest	12.31.2017
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest-bearing loans, current	-	187,320.00	(112,100.61)	(2,479.47)	(898.35)	-	71,841.57
Interest-bearing loans, non-current	-	-	-	-	-	-	-
Bonds payable, current	67,513.92	-	(64,914.44)	(585.58)	(10,358.12)	11,047.94	2,703.72
Bonds payable, non-current	197,642.85	-	-	4,949.06	-	-	202,591.91
<b>Total</b>	<b>265,156.77</b>	<b>187,320.00</b>	<b>(177,015.05)</b>	<b>1,884.01</b>	<b>(11,256.47)</b>	<b>11,047.94</b>	<b>277,137.20</b>



## 21.1 Interest-bearing loan

	<u>Current</u>		<u>Non-current</u>		<u>Current</u>		<u>Non-current</u>	
	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	<u>68,888,983</u>	<u>44,164,604</u>	<u>-</u>	<u>-</u>	<u>99,153.65</u>	<u>71,841.57</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>68,888,983</u></b>	<b><u>44,164,604</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>99,153.65</u></b>	<b><u>71,841.57</u></b>	<b><u>-</u></b>	<b><u>-</u></b>



## 21.1 a) Details of interest-bearing bank loans

As of December 31, 2018

Chilean ID Debtor	Country Debtor	Company Debtor	Contract Number	Loan Date	Maturity Date	Chilean ID Creditor	Country Creditor	Bank Creditor	Curr.	Repayments	Nominal Annual Interest Rate	Nominal Current Value			Accounting Current Value			Nominal Current Value			Accounting Current Value		
												Up to 90 days	Over 90 days up to 1 year	Nominal Total	Up to 90 days	Over 90 days up to 1 year	Accounting Total	Up to 90 days	Over 90 days up to 1 year	Nominal Total	Up to 90 days	Over 90 days up to 1 year	Accounting Total
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009466	03-10-2018	03-01-2019	97080000-K	Chile	BANCO BICE	CLP	Short term	2.90%	6,500,000	6,500,000	6,513,614	6,513,614	9,355.61	9,355.61	9,375.21	9,375.21				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009465	30-10-2018	03-01-2019	97080000-K	Chile	BANCO BICE	CLP	Short term	2.90%	7,300,000	7,300,000	7,315,289	7,315,289	10,507.07	10,507.07	10,529.08	10,529.08				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009459	19-11-2018	17-01-2019	97004000-5	Chile	BANCO DE CHILE	USD	Short term	2.93%	4,863,390	4,863,390	4,868,140	4,868,140	7,000.00	7,000.00	7,006.85	7,006.85				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009455	30-10-2018	02-01-2019	97951000-4	Chile	HSBC BANK CHILE	USD	Short term	2.69%	1,042,155	1,042,155	1,044,258	1,044,258	1,500.00	1,500.00	1,503.03	1,503.03				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009456	07-12-2018	07-01-2019	97004000-5	Chile	BANCO DE CHILE	USD	Short term	2.72%	9,032,010	9,032,010	9,048,358	9,048,358	13,000.00	13,000.00	13,023.53	13,023.53				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009457	11-12-2018	11-01-2019	97023000-9	Chile	ITAU CORPBANCA	CLP	Short term	2.96%	6,700,000	6,700,000	6,711,006	6,711,006	9,643.48	9,643.48	9,659.32	9,659.32				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009458	13-12-2018	15-01-2019	97951000-4	Chile	HSBC BANK CHILE	USD	Short term	2.65%	3,473,850	3,473,850	3,478,453	3,478,453	5,000.00	5,000.00	5,006.63	5,006.63				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009460	20-12-2018	22-01-2019	97023000-9	Chile	ITAU CORPBANCA	USD	Short term	2.99%	2,084,310	2,084,310	2,086,214	2,086,214	3,000.00	3,000.00	3,002.74	3,002.74				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009461	20-12-2018	22-01-2019	97951000-4	Chile	HSBC BANK CHILE	USD	Short term	2.65%	3,126,465	3,126,465	3,128,997	3,128,997	4,500.00	4,500.00	4,503.64	4,503.64				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	Credit line	31-12-2018	31-12-2018	97004000-5	Chile	BANCO DE CHILE	CLP	Short term	3.43%	-	10,247	10,247	10,247	0.00	0.00	14.75	14.75				
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	Credit line	28-12-2018	02-01-2019	97004000-5	Chile	BANCO DE CHILE	CLP	Short term	3.86%	-	3,140,516	3,140,516	3,140,516	0.00	0.00	4,520.22	4,520.22				
79.872.420-7	Chile	Exportadora Los Fieudos Ltda.	10009462	28-12-2018	25-01-2019	97080000-K	Chile	BANCO BICE	USD	Short term	3.07%	6,947,700	6,947,700	6,949,477	6,949,477	10,000.00	10,000.00	10,002.56	10,002.56				
79.872.420-7	Chile	Exportadora Los Fieudos Ltda.	10009463	28-12-2018	29-01-2019	97023000-9	Chile	ITAU CORPBANCA	USD	Short term	3.12%	6,947,700	6,947,700	6,949,506	6,949,506	10,000.00	10,000.00	10,002.60	10,002.60				
79.872.420-7	Chile	Exportadora Los Fieudos Ltda.	10009464	27-12-2018	28-01-2019	97951000-4	Chile	HSBC BANK CHILE	USD	Short term	2.87%	7,642,470	7,642,470	7,644,908	7,644,908	11,000.00	11,000.00	11,003.51	11,003.49				
												<b>Total</b>			<b>68,888,983</b>			<b>Total</b>			<b>99,153,65</b>		



## As of December 31, 2017

Chilean ID Debtor	Country Debtor	Company Debtor	Contract Number	Loan Date	Maturity Date	Chilean ID Creditor	Country Creditor	Bank Creditor	Curr .	Repayments	Nominal Annual Interest Rate	Nominal Current Value			Accounting Current Value			Nominal Current Value			Accounting Current Value		
												Up to 90 days	Over 90 days up to 1 year	Nominal Total	Up to 90 days	Over 90 days up to 1 year	Accounting Total	Up to 90 days	Over 90 days up to 1 year	Nominal Total	Up to 90 days	Over 90 days up to 1 year	Accounting Total
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda.		29-12-2017	02-01-2018	97004000-5	Chile	Banco de Chile	CLP	Short term	2.90%	-			1,104,940		1,104,940	0.00		0.00	1,797.38		1,797.38
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda.	10008951	25-10-2017	25-01-2018	97018000-1	Chile	Scotiabank	USD	Short term	1.63%	6,147,500	6,147,500	6,148,895	6,148,895	6,148,895	10,000	0.00	10,000.00	10,002.27		10,002.27	
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda.	10008952	30-10-2017	26-01-2018	97018000-1	Chile	Scotiabank	USD	Short term	1.64%	6,147,500	6,147,500	6,148,619	6,148,619	6,148,619	10,000	0.00	10,000.00	10,001.82		10,001.82	
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda.	10008854	07-12-2017	08-01-2018	97030000-7	Chile	Banco Estado	USD	Short term	1.52%	6,147,500	6,147,500	6,153,729	6,153,729	6,153,729	10,000	0.00	10,000.00	10,010.13		10,010.13	
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda.	10008901	14-12-2017	12-01-2018	97030000-7	Chile	Banco Estado	USD	Short term	1.61%	9,221,250	9,221,250	9,228,261	9,228,261	9,228,261	15,000	0.00	15,000.00	15,011.40		15,011.40	
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda.	10008900	14-12-2017	12-01-2018	97030000-7	Chile	Banco Estado	USD	Short term	1.61%	9,221,250	9,221,250	9,228,261	9,228,261	9,228,261	10,000	0.00	10,000.00	15,011.40		15,011.40	
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda.	10008950	15-12-2017	17-01-2018	97030000-7	Chile	Banco Estado	USD	Short term	1.61%	6,147,500	6,147,500	6,151,899	6,151,899	6,151,899	10,000	0.00	10,000.00	10,007.17		10,007.17	
												<b>Total</b>			<b>44,164,604</b>			<b>Total</b>			<b>71,841.57</b>		



## **21.2 Bonds payable**

On December 20, 2011, "D" series bonds were placed, amounting to UF 5,000,000, with a 21 year term, grace period of 10 years, and annual placement rate of UF+4.78%. These bonds were issued with charge to the 30 year line of bonds, registered on the Securities Registry of the Superintendence of Securities and Insurance under the number 679 dated September 15, 2011.

On September 6, 2012, "E" series bonds were placed, amounting to UF 1,500,000, with a 5 bullet year term and annual placement rate of UF+3.78%. These bonds were issued with charge to the 10 year line of bonds, registered on the Securities Registry of the Superintendence of Securities and Insurance under the number 678 dated August 17, 2012. These bonds were paid in September 2017 at maturity and under the contractual conditions of their placement.

On September 10, 2018, "L" series bonds were placed, amounting to UF 4,000,000, with a 10 bullet year term and annual placement rate of UF+2.39%. These bonds were issued with charge to the 30 year line of bonds, registered on the Securities Registry of the Superintendence of Securities and Insurance under the number 808 dated April 10, 2015.

On September 10, 2018, "M" series bonds were placed, amounting to UF 1,500,000, with a 23 year term and annual placement rate of UF+2.83%. These bonds were issued with charge to the 30 year line of bonds, registered on the Securities Registry of the Superintendence of Securities and Insurance under the number 808 dated April 10, 2015.





The bonds payable as of December 31, 2018 and December 31, 2017 are as follows:

As of 12.31.2018

Document	Registration number	Symbol	Series	Nominal value	Curr.	Nom. Rate	Maturity	Interest payments	Repayments
Bonds	679	BAGRS-D	D	5,000,000	UF	3.80 %	09.01.2032	Semi-annual from 03.01.2012	22 equal semiannual installments from 03.01.2022
Bonds	808	BAGRS-L	L	4,000,000	UF	2.39 %	09.01.2028	Semi-annual from 03.01.2019	09.01.2028
Bonds	808	BAGRS-M	M	1,500,000	UF	2.83 %	09.01.2041	Semi-annual from 03.01.2019	Semi-annual from 03.01.2029

Current		
Up to 90 days ThChS	90 days to 1 year ThChS	Total current as of 30.09.2018 ThChS
-	1,709,731	1,709,731
	903,682	903,682
	379,173	379,173

Non-current		
1 to 3 years ThChS	Over 5 years ThChS	Total non-current as of 30.09.2018 ThChS
-	129,113,086	129,113,086
	110,391,682	110,391,682
	40,858,053	40,858,053

**Total Current 2,992,586**

**Total Non-current 280,362,821**

Al 30.09.2018

Current			Non-current			
Hasta 90 días ThUS\$	90 días a 1 año ThUS\$	Total corriente al 12.31.2017 ThUS\$	1 a 3 años ThChS	1 a 3 años ThUS\$	5 años y mas ThUS\$	Total no Corriente al 12.31.2017 ThUS\$
0.00	2,460.86	2,460.86		0.00	185,835.72	185,835.72

**Total Corriente 2,460.86**

**Total No Corriente 185,835.72**

As of 12.31.2017

Document	Registration number	Symbol	Series	Nominal value	Curr.	Nom. Rate	Maturity	Interest payments	Repayments
Bonds	679	BAGRS-D	D	5,000,000	UF	3.8%	09.01.2032	Semi-annual from 03.01.2012	22 equal semiannual installments from 03.01.2022

Current		
Up to 90 days ThChS	90 days to 1 year ThChS	Total current as of 30.09.2018 ThChS
1,662,119	-	1,662,119

Non-current		
1 to 3 years ThChS	Over 5 years ThChS	Total non-current as of 30.09.2018 ThChS
	124,543,375	124,543,375

**Total Current 1,662,119**

**Total Non-current 124,543,375**

Al 12.31.2017

Current			Non-current			
Hasta 90 días ThUS\$	90 días a 1 año ThUS\$	Total corriente al 12.31.2016 ThUS\$	1 a 3 años ThChS	1 a 3 años ThUS\$	5 años y mas ThUS\$	Total no Corriente al 12.31.2016 ThUS\$
2,703.73	0.00	2,703.73		0.00	202,591.90	202,591.90

**Total Corriente 2,703.73**

**Total No Corriente 202,591.90**



## 22. FINANCIAL INSTRUMENTS

### 22.1 Classification de financial instruments by nature and category

The financial asset instruments classified by nature and category as of December 31, 2018 and December 31, 2017 are detailed as follows:

Classification in statement of financial position	At December 31, 2018			At December 31, 2018		
	At amortized Cost	At fair value through profit or loss	Total Financial assets	At amortized Cost	At fair value through profit or loss	Total Financial assets
	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	32,290,448	-	32,290,448	46,476.46	-	46,476.46
Other financial assets, current	-	2,916,840	2,916,840	-	4,198.28	4,198.29
Trade and other receivables	190,455,633	-	190,455,633	274,127.60	-	274,127.60
Accounts receivable from related entities	137,124	-	137,124	197.37	-	197.37
<b>Total current</b>	<b>222,883,205</b>	<b>2,916,840</b>	<b>225,800,045</b>	<b>320,801.43</b>	<b>4,198.28</b>	<b>278,523.26</b>
Other financial assets, non-current	562,520	5,922,892	6,485,412	809.65	8,524.97	9,334.62
Rights receivable	8,138,217	-	8,138,217	11,713.54	-	11,713.54
Accounts receivable from related entities	-	-	-	-	-	-
<b>Total non-current</b>	<b>8,700,737</b>	<b>5,922,892</b>	<b>14,623,629</b>	<b>12,523.19</b>	<b>8,524.97</b>	<b>21,048.16</b>
<b>Total</b>	<b>231,583,942</b>	<b>8,839,732</b>	<b>240,423,674</b>	<b>333,324.62</b>	<b>12,723.25</b>	<b>299,571.42</b>

Classification in statement of financial position	At December 31, 2017			At December 31, 2017		
	At amortized Cost	At fair value through profit or loss	Total Financial assets	At amortized Cost	At fair value through profit or loss	Total Financial assets
	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	63,977,509	-	63,977,509	04,070.78	-	104,070.78
Other financial assets, current	13,601	3,048,296	3,061,897	22.12	4,958.59	4,980.71
Trade and other receivables	183,145,506	-	183,145,506	297,918.68	-	297,918.68
Accounts receivable from related entities	83,283	-	83,283	135.47	-	135.47
<b>Total current</b>	<b>247,219,899</b>	<b>3,048,296</b>	<b>250,268,195</b>	<b>402,147.05</b>	<b>4,958.59</b>	<b>407,105.64</b>
Other financial assets, non-current	4,655	8,017,905	8,022,560	7.57	13,042.55	13,050.12
Rights receivable	13,743,663	-	13,743,663	22,356.51	-	22,356.51
Accounts receivable from related entities	-	-	-	-	-	-
<b>Total non-current</b>	<b>13,748,318</b>	<b>8,017,905</b>	<b>21,766,223</b>	<b>22,364.08</b>	<b>13,042.55</b>	<b>35,406.63</b>
<b>Total</b>	<b>260,968,217</b>	<b>11,066,201</b>	<b>272,034,418</b>	<b>424,511.13</b>	<b>18,001.14</b>	<b>442,512.27</b>



The cash and bank balance (including the remunerated account) have not been included in this classification and totals ThCh\$40,084,342 and ThCh\$26,844,746 as of December 31, 2018 and December 31, 2017, respectively.

## 22.2 Classification de financial instruments by nature and category

The financial liability instruments classified by nature and category as of December 31, 2018 and December 31, 2017 are detailed as follows:

	At December 31, 2018			31 de Diciembre de 2018			
	At fair value through profit or loss ThCh\$	Loans and accounts payable ThCh\$	Hedging instruments ThCh\$	Bonds payable ThCh\$	Loans and accounts payable ThUS\$	Hedging instruments ThUS\$	Bonds payable ThUS\$
Other current financial liabilities		68,888,983	5,417,080	2,992,586	99,153.65	7,796.94	4,307.30
Other trade and other payables		173,058,678			249,087.72	-	-
Accounts payable to related entities, current		37,285,241			53,665.59	-	-
<b>Total current</b>	-	<u>279,232,902</u>	<u>5,417,080</u>	<u>2,992,586</u>	<u>401,906.96</u>	<u>7,796.94</u>	<u>4,307.30</u>
Other financial liabilities, non-current		-	4,495,476	280,362,821	-	6,470.45	403,533.28
Accounts payable to related entities, non-current		-	-	-	-	-	-
Trade and other payables		398,163			573.09		
<b>Total non-current</b>	-	<u>398,163</u>	<u>4,495,476</u>	<u>280,362,821</u>	<u>573.09</u>	<u>6,470.45</u>	<u>403,533.28</u>
<b>Total</b>	-	<u><u>279,631,065</u></u>	<u><u>9,912,556</u></u>	<u><u>283,355,407</u></u>	<u><u>402,480.05</u></u>	<u><u>14,267.39</u></u>	<u><u>407,840.58</u></u>

	At December 31, 2017			31 de diciembre de 2017			
	At fair value through profit or loss ThCh\$	Loans and accounts payable ThCh\$	Hedging instruments ThCh\$	Bonds payable ThCh\$	Loans and accounts payable ThUS\$	Hedging instruments ThUS\$	Bonds payable ThUS\$
Other current financial liabilities	-	44,164,604	2,477,317	1,662,119	71,841.57	4,029.80	2,703.73
Other trade and other payables	-	139,114,425	-	-	226,294.31	-	-
Accounts payable to related entities, current	-	14,558,434	-	-	23,681.88	-	-
<b>Total current</b>	-	<u>197,837,463</u>	<u>2,477,317</u>	<u>1,662,119</u>	<u>321,817.76</u>	<u>4,029.80</u>	<u>2,703.73</u>
Other financial liabilities, non-current	-	-	646,660	124,543,375	-	1,051.91	202,591.91
Accounts payable to related entities, non-current	-	-	-	-	-	-	-
Trade and other payables	-	949,760	-	-	1,544.95	-	-
<b>Total non-current</b>	-	<u>949,760</u>	<u>646,660</u>	<u>124,543,375</u>	<u>1,544.95</u>	<u>1,051.91</u>	<u>202,591.91</u>
<b>Totales</b>	-	<u><u>198,787,223</u></u>	<u><u>3,123,977</u></u>	<u><u>126,205,494</u></u>	<u><u>323,362.71</u></u>	<u><u>5,081.71</u></u>	<u><u>205,295.64</u></u>



## 22. 3 Financial derivative instruments

Agrosuper S.A. and its subsidiaries purchases interest rate and exchange rate hedges, in accordance with risk management policy.

The Company classifies its hedges as cash flow hedges:

Effective hedges and ineffective hedges: The Company uses hedges to cover the risk of volatility in cash flow attributable to changes in interest rates or exchange rates on loans with variable interest rates or in a currency other than the Chilean Peso.

The effective part of changes in value of hedge instruments is recorded temporarily in equity, until the envisaged transactions occur. The ineffective part is recorded directly in the statement of comprehensive income.

The details of the hedging contract and the hedged item are as follows:

<b>Hedging instrument</b>	<b>Transation number</b>	<b>Currency</b>	<b>Rate received</b>	<b>Rate paid</b>	<b>Hedged instrument</b>	<b>Hedge</b>	<b>Notional ThCh</b>
CCS1 Bono Chile	4000053	UF/USD	Fixed rate	Fixed rate	Series D bond	Cash flow	17,528,359
CCS2 Bono BBVA	4000054	UF/USD	Fixed rate	Fixed rate	Series D bond	Cash flow	17,492,875
CCS3 Bono GS	4000057	UF/USD	Fixed rate	Fixed rate	Series D bond	Cash flow	35,926,109
CCS2 Bono Chile	4000005	UF/USD	Fixed rate	Fixed rate	Series L bond	Cash flow	70,695,861



## 22.3 a) Assets and liabilities for hedge instruments

Financial derivative transactions that qualify as hedge instruments resulted in recognizing the following assets and liabilities in the statement of financial position as of December 31, 2018 and December 31, 2017:

	At December 31, 2018				At December 31, 2018			
	Asset		Liability		Asset		Liability	
	Current ThCh\$	Non- current ThCh\$	Current ThCh\$	Non- current ThCh\$	Current ThUS\$	Non- current ThUS\$	Current ThUS\$	Non- current ThUS\$
Effective hedges	<b>2,916,840</b>	<b>5,922,892</b>	<b>5,417,080</b>	<b>4,495,476</b>	<b>4,198.28</b>	<b>8,524.97</b>	<b>7,796.94</b>	<b>6,470.45</b>
Cash flow hedge	83,385	5,922,892	64,278	4,495,476	120.02	8,524.97	92.52	6,470.45
Other hedge derivatives	2,833,455	-	5,352,802	-	4,078.26	-	7,704.42	-
Ineffective hedges:	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-
Other hedge derivatives	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,916,840</b>	<b>5,922,892</b>	<b>5,417,080</b>	<b>4,495,476</b>	<b>4,198.28</b>	<b>8,524.97</b>	<b>7,796.94</b>	<b>6,470.45</b>

	At December 31, 2017				At December 31, 2018			
	Asset		Liability		Asset		Liability	
	Current ThCh\$	Non- current ThCh\$	Current ThCh\$	Non- current ThCh\$	Current ThUS\$	Non- current ThUS\$	Current ThUS\$	Non- current ThUS\$
Effective hedges	<b>3,048,296</b>	<b>8,017,905</b>	<b>2,477,317</b>	<b>646,660</b>	<b>4,958.59</b>	<b>13,042.55</b>	<b>4,029.80</b>	<b>1,051.91</b>
Cash flow hedge	-	8,017,905	-	646,660	-	13,042.55	-	1,051.91
Other hedge derivatives	3,048,296	-	2,477,317	-	4,958.59	-	4,029.80	-
Ineffective hedges:	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-
Other hedge derivatives	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,048,296</b>	<b>8,017,905</b>	<b>2,477,317</b>	<b>646,660</b>	<b>4,958.59</b>	<b>13,042.55</b>	<b>4,029.80</b>	<b>1,051.91</b>



## 22.3 b) Other information about derivative instruments.

The Company's financial derivatives as of December 31, 2018 and December 31, 2017, their fair values, their maturity and their notional and contractual values are detailed as follows:

Financial derivatives	December 31, 2018								December 31, 2018								
	Fair value	Notional value							Fair value	Notional value							
		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total	
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
<b>Business hedges</b>																	
Cross Currency Swap	1,589,290	-	-	-	-	-	141,643,204	141,643,204	2,287.51	-	-	-	-	-	-	203,870.64	203,870.64
Forwards	(2,519,347)	502,072,092	-	-	-	-	-	502,072,092	(3,626.16)	722,645.04	-	-	-	-	-	-	722,645.04
Interest Rate Swap (a)	(142,767)	17,369,250	62,529,300	-	-	-	-	79,898,550	(205.49)	25,000.00	90,000.00	-	-	-	-	-	115,000.00
<b>TOTAL</b>	<b>(1,072,824)</b>	<b>519,441,342</b>	<b>62,529,300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,643,204</b>	<b>723,613,846</b>	<b>(1,544.14)</b>	<b>747,645.04</b>	<b>90,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,870.64</b>	<b>1,245,386.32</b>
Financial derivatives	December 31, 2017								December 31, 2018								
	Fair value	Notional value							Fair value	Notional value							
		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total	
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
<b>Business hedges</b>																	
Cross Currency Swap	7,683,409	-	-	-	-	-	62,775,997	62,775,997	12,498.43	-	-	-	-	-	-	102,116.30	102,116.30
Forwards	583,026	277,843,094	-	-	-	-	-	277,843,094	948.40	451,961.11	-	-	-	-	-	-	451,961.11
Interest Rate Swap (a)	(312,163)	-	24,590,000	92,212,500	-	-	-	116,802,500	(507.79)	-	40,000.00	150,000.00	-	-	-	-	190,000.00
<b>TOTAL</b>	<b>7,954,272</b>	<b>277,843,094</b>	<b>24,590,000</b>	<b>92,212,500</b>	<b>-</b>	<b>-</b>	<b>62,775,997</b>	<b>457,421,591</b>	<b>12,939.04</b>	<b>451,961.11</b>	<b>40,000.00</b>	<b>150,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,116.30</b>	<b>846,193.71</b>

The fair value of Interest Rate Swaps should not suffer major changes during the year, as all their notional amount are composed of contrary positions, minimizing their effects.



## 22.4 Assets and liabilities at fair value

Fair value is generally understood to be the price of a financial instrument at a particular time in a free and voluntary transaction between interested parties, duly informed and independent of each other. The fair value of financial instruments without available market prices have been estimated using current values or other valuation techniques. These techniques are significantly affected by the underlying assumptions, including the discount rate and the prepayment assumptions. Therefore, the estimates of fair value for some financial assets and liabilities cannot be justified in comparison with independent markets and in many cases they cannot be immediately placed.

The estimates of fair value that follow do not attempt to estimate the value of the Company's returns on its business, nor future business, so do not represent the value of the Company as a going concern.

The methods used to estimate the fair value of its financial instruments are described as follows:

### **(a) Cash and mutual funds:**

The book value of cash and mutual funds in banks is approximately their estimated fair value given their short-term nature.

### **(b) Transactions pending settlement (asset and liability):**

The book value of transactions in foreign currencies is approximately their estimated fair value given their short-term nature.

### **(c) Financial investments:**

The estimated fair value of consolidated financial instruments is calculated using market prices or prices quoted for financial instruments with similar characteristics.

### **(d) Financial instruments**

The fair value of financial instruments is the estimated amount that the Company expects to receive or pay to terminate those contracts or agreements, taking into account current interest rates and prices.



	December 31, 2018			December 31, 2018		
	Book Value	Estimated Fair Value	Unrecognized (Gain (loss))	Book Value	Estimated Fair Value	Unrecognized (Gain (loss))
	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$
<b>Current Assets</b>						
Cash and cash equivalents	32,290,448	32,290,448	-	46,476.46	46,476.46	-
Other financial assets, current	2,916,840	2,916,840	-	4,198.28	4,198.28	-
Trade and other receivables	190,455,633	190,455,633	-	274,127.60	274,127.60	-
Accounts receivable from related entities	137,124	137,124	-	197.37	197.37	-
<b>Non-Current</b>						
Other financial assets, non-current	6,485,412	6,485,412	-	9,334.62	9,334.62	-
Account receivable, non-current	8,138,217	8,138,217	-	11,713.54	11,713.54	-
Accounts receivable from related entities	-	-	-	-	-	-
<b>Current Liabilities</b>						
Other financial liabilities, current	77,298,649	77,298,649	-	111,257.90	111,257.90	-
Trade and other payables	173,058,678	173,058,678	-	249,087.72	249,087.72	-
Accounts payable to related entities, current	37,285,241	37,285,241	-	53,665.59	53,665.59	-
<b>Non-Current</b>						
Other financial liabilities, non-current	284,858,297	314,147,847	(29,289,550)	410,003.74	452,160.93	(42,157.19)
Accounts payable to related entities, non-current	-	-	-	-	-	-
Trade and other payables	398,163	398,163	-	573.09	573.09	-
	December 31, 2017			December 31, 2017		
	Book Value	Estimated Fair Value	Unrecognized (Gain (loss))	Book Value	Estimated Fair Value	Unrecognized (Gain (loss))
	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$
<b>Current Assets</b>						
Cash and cash equivalents	63,977,509	63,977,509	-	104,070.78	104,070.78	-
Other financial assets, current	3,061,897	3,061,897	-	4,980.72	4,980.72	-
Trade and other receivables	183,145,506	183,145,506	-	297,918.68	297,918.68	-
Accounts receivable from related entities	83,283	83,283	-	135.47	135.47	-
<b>Non-Current</b>						
Other financial assets, non-current	8,022,560	8,022,560	-	13,050.12	13,050.12	-
Account receivable, non-current	13,743,663	13,743,663	-	22,356.51	22,356.51	-
Accounts receivable from related entities	-	-	-	-	-	-
<b>Current Liabilities</b>						
Other financial liabilities, current	48,304,040	48,304,040	-	78,575.10	78,575.10	-
Trade and other payables	139,114,425	139,114,425	-	226,294.31	226,294.31	-
Accounts payable to related entities, current	14,558,434	14,558,434	-	23,681.88	23,681.88	-
<b>Non-Current</b>						
Other financial liabilities, non-current	125,190,035	152,133,976	(26,943,941)	203,643.81	247,472.92	(43,829.10)
Accounts payable to related entities, non-current	-	-	-	-	-	-
Trade and other payables	949,760	949,760	-	1,544.95	1,544.95	-

The cash and bank balance (including the remunerated account) have not been included in this classification and totals ThCh\$40,084,342 and ThCh\$26,844,746 as of December 31, 2018 and December 31, 2017, respectively.





## 22.5 Fair Value Hierarchies

Financial instruments recognized at fair value in the statement of financial position are classified into the following hierarchies:

- (a) Level 1: Quoted (unadjusted) price in an active market for identical assets and liabilities.
- (b) Level 2: Indications other than quoted prices included in level 1 that are observable for assets or liabilities, either directly (i.e. as a price) or indirectly (i.e. as a derivative of a price).
- (c) Level 3: Indications for assets or liabilities that are not based on observable market information (non-observable indications).

Financial assets and liabilities at fair value as of December 31, 2018 and December 31, 2017 are detailed as follows:

### Financial instruments measured at fair value

Description	Fair value measured at the end of the reporting period using:				Fair value measured at the end of the reporting period using:			
	12.31.2018 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$	12.31.2018 ThUS\$	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
<b>Financial Assets</b>								
Effective cash flow hedges	6,006,277	-	6,006,277	-	8,644.99	-	8,644.99	-
Other hedging derivatives	2,833,455	-	2,833,455	-	4,078.26	-	4,078.26	-
<b>Total Financial Assets</b>	<b>8,839,732</b>	<b>-</b>	<b>8,839,732</b>	<b>-</b>	<b>12,723.25</b>	<b>-</b>	<b>12,723.25</b>	<b>-</b>
<b>Financial Liabilities</b>								
Effective cash flow hedges	4,559,754	-	4,559,754	-	6,562.97	-	6,562.97	-
Other hedging derivatives	5,352,802	-	5,352,802	-	7,704.42	-	7,704.42	-
<b>Total Financial Liabilities</b>	<b>9,912,556</b>	<b>-</b>	<b>9,912,556</b>	<b>-</b>	<b>14,267.39</b>	<b>-</b>	<b>14,267.39</b>	<b>-</b>
Description	Fair value measured at the end of the reporting period using:				Fair value measured at the end of the reporting period using:			
	31.12.2017 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$	31.12.2017 ThUS\$	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$
<b>Financial Assets</b>								
Effective cash flow hedges	8,017,905	-	8,017,905	-	13,042.55	-	13,042.55	-
Other hedging derivatives	3,048,296	-	3,048,296	-	4,958.59	-	4,958.59	-
<b>Total Financial Assets</b>	<b>11,066,201</b>	<b>-</b>	<b>11,066,201</b>	<b>-</b>	<b>18,001.14</b>	<b>-</b>	<b>18,001.14</b>	<b>-</b>
<b>Financial Liabilities</b>								
Effective cash flow hedges	646,660	-	646,660	-	1,051.91	-	1,051.91	-
Other hedging derivatives	2,477,317	-	2,477,317	-	4,029.80	-	4,029.80	-
<b>Total Financial Liabilities</b>	<b>3,123,977</b>	<b>-</b>	<b>3,123,977</b>	<b>-</b>	<b>5,081.71</b>	<b>-</b>	<b>5,081.71</b>	<b>-</b>



## 23. TRADE AND OTHER PAYABLES

Trade and other payables as of December 31, 2018 and December 31, 2017 are detailed as follows:

	Current		Non-current		Current		Non-current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade payables	140,291,599	110,802,051	-	-	201925.24	180239.21	0	0
Document payables	139,196	127,667	-	-	200.35	207.67	0	0
Sundry creditors	980,346	3,367,386	398,163	949,760	1411.04	5477.65	573.09	1544.95
Wages & salaries and labor laws	14,594,477	12,199,891	-	-	21006.2	19845.29	0	0
Retained taxes	10,507,642	8,579,317	-	-	15123.91	13955.78	0	0
Other retentions	602,266	609,802	-	-	866.86	991.95	0	0
Prepaid revenue	5,943,152	3,428,311	-	-	8554.12	5576.76	0	0
<b>Total</b>	<b>173,058,678</b>	<b>139,114,425</b>	<b>398,163</b>	<b>949,760</b>	<b>249,087.72</b>	<b>226,294.31</b>	<b>573.09</b>	<b>1,544.95</b>

Comparative information regarding not yet due and overdue trade accounts payable is as follows:

	At December 31, 2018			At December 31, 2017		
	Goods and Services	Other	Total	Goods and Services	Other	Total
<b>Trade payables not yet due</b>						
<b>Trade payables not yet due by due date</b>	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Under 30 days	70,711,763	59,562,245	130,274,008	53,094,856	49,879,528	102,974,384
Between 31 and 60 days	6,801,630	-	6,801,630	4,683,380	-	4,683,380
Between 61 and 90 days	1,009,235	-	1,009,235	312,134	-	312,134
<b>Total trade payables not yet due</b>	<b>78,522,628</b>	<b>59,562,245</b>	<b>138,084,873</b>	<b>58,090,370</b>	<b>49,879,528</b>	<b>107,969,898</b>
Average payment period (days)			30			30
<b>Trade payables overdue</b>						
<b>Trade payables overdue by due date</b>	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Between 0 and 5 days	1,422,559	-	1,422,559	1,323,956	-	1,323,956
Between 6 and 20 days	784,167	-	784,167	1,508,197	-	1,508,197
<b>Total trad payables overdue</b>	<b>2,206,726</b>	<b>-</b>	<b>2,206,726</b>	<b>2,832,153</b>	<b>-</b>	<b>2,832,153</b>
Average payment period (days)			14			16
<b>Total trade payables</b>	<b>80,729,354</b>	<b>59,562,245</b>	<b>140,291,599</b>	<b>60,922,523</b>	<b>49,879,528</b>	<b>110,802,051</b>





## 24. CURRENT AND NON-CURRENT PROVISIONS

### 24.1 Detail of provisions

Provisions as of December 31, 2018 and December 31, 2017 are detailed as follows:

	Current		Non-Current		Current		Non-Current	
	12.31.2018	12.31.2017	12.31.2018	12.31.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Vacation provision								
(1) Performance bonus provisions								
(2) Legal bonus and other benefits	9,864,337	7,605,292	-	-	14,197.99	12,371.36		
Performance bonus provisions								
(2)	8,239,387	7,249,151	-	-	11,859.16	11,792.03		
Legal bonus and other benefits	221,110	196,592	-	-	318.25	319.78		
Termination benefits	-	-	7,380,382	5,716,685	-	-	10,622.77	9,299.20
<b>Employee benefits provision</b>	<b>18,324,834</b>	<b>15,051,035</b>	<b>7,380,382</b>	<b>5,716,685</b>	<b>26,375.40</b>	<b>24,483.17</b>	<b>10,622.77</b>	<b>9,299.20</b>
	-	-	-	-	-	1,370.76	-	520.64
Other provisions (3)	3,136,815	3,682,467	-	-	4,514.90	5,990.19	-	-
<b>Other provisions</b>	<b>3,136,815</b>	<b>3,682,467</b>	<b>-</b>	<b>-</b>	<b>4,514.90</b>	<b>5,990.19</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>21,461,649</b>	<b>18,733,502</b>	<b>7,380,382</b>	<b>5,716,685</b>	<b>30,890.30</b>	<b>30,473.36</b>	<b>10,622.77</b>	<b>9,299.20</b>

- (1) This provision is for accrued employee vacations, in accordance with current labor law.
- (2) This provision is for all benefits and bonuses that the Company must pay its employees and executives that are established in collective bargaining agreements or employment contracts, as appropriate.
- (3) This provision mainly covers board per diem and donations to the Agrosuper Foundation.





## 25. EQUITY

### 25.1 Paid-in capital

#### Company Incorporation

Agrosuper S.A. was incorporated by public deed on October 29, 2010, under the name Agrosuper S.A. and its Chilean identification number is: 76,129,263-3. Its registered office is at Camino la Estrella 401, Office 7, Sector Punta de Cortes, Rancagua.

On the date the Company was incorporated its shareholders were Agrocomercial El Paso S.A. and Promotora Doñihue Limitada. Its initial share capital was ThCh\$134,901,028 divided into 3,372,525,709 shares. This capital was paid through contributions in shares and rights from the following companies: Agrícola Agrosuper S.A. and Pesquera Los Fiordos Limitada and payment for one share in cash.

#### Capital increase

An Extraordinary Shareholders meeting was held on December 15, 2010, which agreed to increase capital from ThCh\$134,901,028 to ThCh\$147,343,669, through issuing 52,053,605 shares, which represented ThCh\$12,442,641. This sum was entirely paid by Agrocomercial El Paso S.A. by contributing 15,200 shares in Agrícola Agrosuper S.A. and 1.52% of the social rights in Pesquera Los Fiordos Limitada, whose contributions were valued at ThCh\$12,439,719 and ThCh\$2,921 respectively.

An Extraordinary Shareholders meeting was held on December 27, 2010, which agreed to increase capital from ThCh\$147,343,669 to ThCh\$683,412,291, through issuing 13,401,715,543 shares, which represented ThCh\$536,068,622. This sum was paid through contributing the following loans:

Promotora Doñihue Limitada subscribed to 13,198,009,467 shares through contributing a loan that at the date of the meeting was receivable from Agrícola Agrosuper S.A. of ThCh\$527,920,9 according to the accounts of both companies.

Agrocomercial El Paso S.A. subscribed to 203,706,076 shares through contributing a loan that at the date of the meeting was receivable from Agrícola Agrosuper S.A. of ThCh\$8,148,243 according to the accounts of both companies.

The shares issued are detailed as follows:

Date	Concept	Number of shares
10/29/2010	Constitución Agrosuper S.A.	3,372,525,709
12/15/2010	Capital increase	52,053,605
12/27/2010	Capital increase	13,401,715,543
Total subscribed and paid shares		<b>16,826,294,857</b>



## 25.2 Capital management

The purpose of the company is to maintain an adequate level of capitalization, that allows it to ensure access to financial markets for developing its medium- and long-term objectives, thus optimizing the return to its shareholders and maintaining a solid financial position.

## 25.3 Dividend policy and distribution

The Company's statutes and Article 79 of Corporate Law establishes that the Company will annually distribute a mandatory dividend equivalent to 30% of the net income for the year, provided that there were no losses for the year or accumulated losses from previous years, unless unanimously agreed otherwise by holders of all the issued shares at an Ordinary General Shareholders meeting. The Board agreed to provide for a quarterly dividend of 30% of net income for the year with effect from June 30, 2015.

According to Circular 687, this policy is the Board's intention, so its implementation depends on actual net income, forecasts of net income prepared regularly by Management, investment opportunities, the Company's business requirements, and it must be unanimously approved at an Ordinary General Shareholders Meeting.

At the Ordinary Shareholders' Meeting held on April 27, 2018, it was unanimously agreed to pay a final dividend of \$2.18897626399 per share against net income for 2017. The referred dividend was paid on May 23, 2018

At the ordinary session of the Board of Directors of Agrosuper S.A., held on May 2, 2018, it was unanimously agreed that an interim dividend of \$0.63398627194 per share would be paid to shareholders against 2018 net income. The referred dividend was paid on May 23, 2018

## 25.4 Shareholder Detail

The Company's shareholders are detailed as follows:

<b>Chilean ID</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>% Ownership</b>
78.407.260-6	Promotora Doñihue Ltda.	16,570,535,175	98.480%
96.733.090-6	Agrocomercial El Paso S.A.	255,759,682	1.520%
	Total	<b>16,826,294,857</b>	<b>100%</b>



## 25.5 Earnings per share

Basic earnings per share is calculated by dividing the net income attributable to owners of the controller by the weighted average number of shares outstanding during the year:

	<u>12.31.2018</u>	<u>12.31.2017</u>	<u>12.31.2018</u>	<u>12.31.2017</u>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Net income attributable to owners of the parent company ThCh\$	147,354,154	168,393,967	212,090.56	253,616.83
Basic weighted average number of shares	<u>16,826,294,857</u>	<u>16,826,294,857</u>	<u>24,218,510.96</u>	<u>24,218,510.96</u>
<b>Basic earnings (loss) per share (Ch\$/share)</b>	<b><u>8.7574</u></b>	<b><u>10.0078</u></b>	<b><u>0.01260471</u></b>	<b><u>0.015072649</u></b>

## 25.6 Other reserves

The detail of other reserves included in equity is as follows:

Description	<b>12.31.2018</b>	<b>12.31.2017</b>	<b>12.31.2018</b>	<b>12.31.2017</b>
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Exchange differences on conversion reserve (a)	20,021,069	(3,495,614)	28,816.83	(5,686.24)
Cash flow hedge reserve (b)	3,134,409	(395,000)	4,511.43	(642.54)
Other reserves:				
Effect of business combinations under common control (c)	(35,940,928)	(35,940,928)	(51,730.68)	(58,464.30)
Other reserves	<u>(604,111)</u>	<u>(605,758)</u>	<u>(869.50)</u>	<u>(985.37)</u>
<b>Total</b>	<b><u>(13,389,561)</u></b>	<b><u>(40,437,300)</u></b>	<b><u>(19,271.92)</u></b>	<b><u>(65,778.45)</u></b>

### (a) Exchange differences on conversion reserve

This reserve is the effect of converting the financial statements of subsidiaries whose functional currency is not the Chilean peso, and generating exchange differences on conversion.

### (b) Cash flow hedge reserve

Under IFRS, changes in the fair value of financial instruments designated as cash flow hedges should be recorded in an equity reserve net of adjustments for any ineffective portion.





### (c) Effect of business combinations under common control

	12.31.2018	12.31.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Net effect of the capital decrease Exportadora Los Fiordos Ltda	(38,197,462)	(38,197,462)	(54,978.58)	(62,134.95)
Effect on deferred tax of the merger with Comercial Geiser S.A.	<u>2,256,534</u>	<u>2,256,534</u>	<u>3,247.89</u>	<u>3,670.65</u>
<b>Total net effect of business combinations</b>	<b><u>(35,940,928)</u></b>	<b><u>(35,940,928)</u></b>	<b><u>(51,730.69)</u></b>	<b><u>(58,464.30)</u></b>

1. This effect is due to the decrease in equity at Exportadora Los Fiordos Ltda. during 2010, due to the withdrawal of the partner Inversiones VC Ltda., who withdrew its capital contribution. This caused an increase in the participation of Agrícola Agrosuper S.A. (merged with Agrosuper S.A.) in Exportadora Los Fiordos Limitada from 51.49% to 99.99%.
2. This is the effect of deferred taxes on the merger of Comercial Geiser S.A. with Agrosuper Comercializadora de Alimentos Limitada in 2010.

## 26. NON-CONTROLLING INTERESTS

Non-controlling interests as of December 31, 2018 and December 31, 2017 are detailed as follows:

Subsidiary	Minority Shareholder	12.31.2018			12.31.2018		
		Subsidiary Equity ThCh\$	Minority Shareholding	Minority Interest ThCh\$	Subsidiary Equity ThUS\$	Minority Shareholding	Minority Interest ThUS\$
Sopraval S.A.	Others	162,592,487	0.20134%	327,368	234,023.47	0.002049201	479.56
Agroeuropa SPA	Balestrero G & G SRL	1,999,491	20.40000%	<u>407,896</u>	2,877.92	0.204	587.1
	<b>Total</b>			<b><u>735,264</u></b>			1066.66

Subsidiary	Minority Shareholder	12.31.2017			12.31.2017		
		Subsidiary Equity ThCh\$	Minority Shareholding	Minority Interest ThCh\$	Subsidiary Equity ThUS\$	Minority Shareholding	Minority Interest ThUS\$
Sopraval S.A.	Others	162,618,708	0.20492%	333,238	264,528.20	0.002049201	542.08
Agroeuropa SPA	Balestrero G & G SRL	2,043,504	20.40000%	<u>416,875</u>	3,324.12	0.204	678.12
	<b>Total</b>			<b><u>750,113</u></b>			1220.2



## **27. OPERATING SEGMENTS**

### **Segmentation criteria**

The Agrosuper Group has defined the basis for segmenting its business with a focus on priorities, consisting of meat, aquaculture and others.

As the subsidiaries within the Group are basically aligned along these business lines, the segment information is based on the financial information of the companies within each segment.

Segment information corresponding to December 31, 2018 and 2017 for the statements of income and to December 31, 2018 and December 31, 2017 for the statements of financial position is presented below.



## Income Statement - as of December 31, 2018

	January 1 to December 31, 2018				January 1 to December 31, 2018			
	Meat	Aquaculture	Others	Total Consolidated	Meat	Aquaculture	Others	Total Consolidated
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	1,397,204,481	246,664,941	10,882,509	1,654,751,931	2,011,031.68	355,031.08	15,663.47	2,381,726.23
Cost of Sale	(1,041,995,156)	(151,298,343)	(2,925,868)	(1,196,219,367)	(1,499,769.93)	(217,767.52)	(4,211.28)	(1,721,748.73)
<b>Gross margin before Fair Value</b>	<b>355,209,325</b>	<b>95,366,598</b>	<b>7,956,641</b>	<b>458,532,564</b>	511,261.75	137,263.55	11,452.19	659,977.49
(charge) credit to income for Fair Value of biological assets harvested and sold (a)	-	(74,544,650)	-	(74,544,650)	-	(107,294.00)	-	(107,294.00)
(charge) credit to income for Fair Value adjustment of biological assets for the year (a)	-	80,484,500	-	80,484,500	-	115,843.37	-	115,843.37
<b>GROSS MARGIN</b>	<b>355,209,325</b>	<b>101,306,448</b>	<b>7,956,641</b>	<b>464,472,414</b>	511,261.75	145,812.93	11,452.19	668,526.87
Other expenses by function	-	(667,962)	-	(667,962)	-	(961.41)	-	(961.41)
Distribution costs	(187,585,107)	(29,106,561)	(7,574,612)	(224,266,280)	(269,995.98)	(41,893.81)	(10,902.33)	(322,792.12)
Administrative and selling expenses	(29,412,517)	(4,652,125)	(63,601)	(34,128,243)	(42,334.18)	(6,695.92)	(91.54)	(49,121.64)
Other gains (losses)	(5,642,846)	(695,377)	25,187	(6,313,036)	(8,121.89)	(1,000.87)	36.25	(9,086.51)
Finance income	2,255,594	428,392	-	2,683,986	3,246.53	616.60	-	3,863.13
Finance costs	(7,336,276)	(1,386,803)	97	(8,722,982)	(10,559.29)	(1,996.06)	0.14	(12,555.21)
Share of profit (loss) of associates and joint businesses accounted for using equity method	209,384	211,780	(460,227)	(39,063)	301.37	304.82	(662.42)	(56.22)
Exchange differences	(1,636,787)	(302,780)	3	(1,939,564)	(2,355.87)	(435.80)	-	(2,791.66)
<b>OTHER EXPENDITURE</b>	<b>(229,148,555)</b>	<b>(36,171,436)</b>	<b>(8,073,153)</b>	<b>(273,393,144)</b>	(329,819.30)	(52,062.46)	(11,619.89)	(393,501.65)
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>126,060,770</b>	<b>65,135,012</b>	<b>(116,512)</b>	<b>191,079,270</b>	181,442.45	93,750.47	(167.70)	275,025.22
Income tax expense	(29,761,091)	(13,811,231)	35,701	(43,536,621)	(42,835.89)	(19,878.85)	51.39	(62,663.36)
<b>NET INCOME (LOSS)</b>	<b>96,299,679</b>	<b>51,323,781</b>	<b>(80,811)</b>	<b>147,542,649</b>	138,606.56	73,871.61	(116.31)	212,361.86
<b>NET INCOME (LOSS) ATTRIBUTABLE TO:</b>								
Net income (loss) attributable to owners of parent	96,130,370	51,304,595	(80,811)	147,354,154	138,362.87	73,844.00	(116.31)	212,090.55
Net income (loss) attributable to non-controlling interests	169,309	19,186	-	188,495	243.69	27.61	-	271.31
<b>NET INCOME (LOSS)</b>	<b>96,299,679</b>	<b>51,323,781</b>	<b>(80,811)</b>	<b>147,542,649</b>	138,606.56	73,871.61	(116.31)	212,361.86
Depreciation of fixed assets	50,665,233	6,026,101	-	56,691,334	72,923.75	8,673.52	-	81,597.27
Depreciation of biological assets, non-current	17,268,048	-	-	17,268,048	24,854.34	-	-	24,854.34
Amortization of intangible assets	2,123,321	-	-	2,123,321	3,056.15	-	-	3,056.15
<b>Total depreciation</b>	<b>70,056,602</b>	<b>6,026,101</b>	<b>-</b>	<b>76,082,703</b>	100,834.24	-	-	109,507.76



## Income Statement - as of December 31, 2017

	January 1 to December 31, 2017				January 1 to December 31, 2017			
	Meat	Aquaculture	Others	Total Consolidated	Meat	Aquaculture	Others	Total Consolidated
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	1,322,761,383	240,022,490	8,471,526	1,571,255,399	2,151,706.20	390,439.19	13,780.44	2,555,925.82
Cost of Sale	(939,251,449)	(156,417,543)	(794,271)	(1,096,463,263)	(1,527,859.21)	(254,440.90)	(1,292.02)	(1,783,592.13)
<b>Gross margin before Fair Value</b>	<b>383,509,934</b>	<b>83,604,947</b>	<b>7,677,255</b>	<b>474,792,136</b>	<b>623,846.99</b>	<b>135,998.29</b>	<b>12,488.42</b>	<b>772,333.69</b>
(charge) credit to income for Fair Value of biological assets harvested and sold (a)	-	(56,893,251)	-	(56,893,251)	-	(92,546.97)	-	(92,546.97)
(charge) credit to income for Fair Value adjustment of biological assets for the year (a)	-	64,730,466	-	64,730,466	-	105,295.59	-	105,295.59
<b>GROSS MARGIN</b>	<b>383,509,934</b>	<b>91,442,162</b>	<b>7,677,255</b>	<b>482,629,351</b>	<b>623,846.99</b>	<b>148,746.91</b>	<b>12,488.42</b>	<b>785,082.31</b>
Other expenses by function	(232,049)	(2,228,719)	-	(2,460,768)	(377.47)	(3,625.41)	-	(4,002.88)
Distribution costs	(169,762,299)	(21,816,461)	(7,453,778)	(199,032,538)	(276,148.52)	(35,488.35)	(12,124.89)	(323,761.75)
Administrative and selling expenses	(27,949,239)	(4,023,759)	(143,999)	(32,116,997)	(45,464.39)	(6,545.36)	(234.24)	(52,244.00)
Other gains (losses)	(16,047,830)	(4,982,293)	32,897	(20,997,226)	(26,104.65)	(8,104.58)	53.51	(34,155.72)
Finance income	2,673,411	268,965	-	2,942,376	4,348.78	437.52	-	4,786.30
Finance costs	(5,913,388)	(595,449)	-	(6,508,837)	(9,619.17)	(968.60)	-	(10,587.78)
Share of profit (loss) of associates and joint businesses accounted for using equity method	190,011	-	-	190,011	309.09	-	-	309.09
Exchange differences	(867,799)	(157,201)	-	(1,025,000)	(1,411.63)	(255.72)	-	(1,667.34)
<b>OTHER EXPENDITURE</b>	<b>(217,909,182)</b>	<b>(33,534,917)</b>	<b>(7,564,880)</b>	<b>(259,008,979)</b>	<b>(354,467.96)</b>	<b>(54,550.50)</b>	<b>(12,305.62)</b>	<b>(421,324.08)</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>165,600,752</b>	<b>57,907,245</b>	<b>112,375</b>	<b>223,620,372</b>	<b>269,379.03</b>	<b>94,196.41</b>	<b>182.80</b>	<b>363,758.23</b>
Income tax expense	(40,938,993)	(14,072,362)	(28,884)	(55,040,239)	(66,594.54)	(22,891.19)	(46.98)	(89,532.72)
<b>NET INCOME (LOSS)</b>	<b>124,661,759</b>	<b>43,834,883</b>	<b>83,491</b>	<b>168,580,133</b>	<b>202,784.49</b>	<b>71,305.22</b>	<b>135.82</b>	<b>274,225.51</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO:</b>								
Net income (loss) attributable to owners of parent	124,494,649	43,815,827	83,491	168,393,967	202,512.66	71,274.20	135.81	273,922.68
Net income (loss) attributable to non-controlling interests	167,110	19,056	-	186,166	271.83	31.00	-	302.83
<b>NET INCOME (LOSS)</b>	<b>124,661,759</b>	<b>43,834,883</b>	<b>83,491</b>	<b>168,580,133</b>	<b>202,784.49</b>	<b>71,305.20</b>	<b>135.81</b>	<b>274,225.51</b>
Depreciation of fixed assets	46,848,167	5,986,714	-	52,834,881	76,206.86	9,738.45	-	85,945.31
Depreciation of biological assets, non-current	14,575,647	-	-	14,575,647	23,709.88	-	-	23,709.88
Amortization of intangible assets	1,765,720	-	-	1,765,720	2,872.26	-	-	2,872.26
<b>Total depreciation</b>	<b>63,189,534</b>	<b>5,986,714</b>	<b>-</b>	<b>69,176,248</b>	<b>102,789.00</b>	<b>9,738.45</b>	<b>-</b>	<b>112,527.45</b>



## Balance sheet - as of December 31, 2018

ASSETS	12.31.2018				12.31.2018			
	Meat ThCh\$	Aquaculture ThCh\$	Others ThCh\$	Total ThCh\$	Meat ThUS\$	Aquaculture ThUS\$	Others ThUS\$	Total ThUS\$
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	60,963,299	11,411,491	-	72,374,790	87,746.02	16,424.85	-	104,170.87
Other financial assets, current	2,459,479	457,361	-	2,916,840	3,539.99	658.29	-	4,198.28
Other non-financial assets, current	15,846,764	1,579,979	90,920	17,517,663	22,808.66	2,274.1	130.86	25,213.62
Trade and other receivables	156,366,633	33,832,418	256,582	190,455,633	225,062.44	48,695.85	369.3	274,127.59
Accounts receivable from related entities	-	-	137,124	137,124	-	-	197.37	197.37
Inventories	170,896,882	51,626,777	602,994	223,126,653	245,976.2	74,307.72	867.9	321,151.82
Biological assets	115,838,906	183,980,129	-	299,819,035	166,729.86	264,807.24	-	431,537.1
Current tax assets	34,420,349	25,304,077	32,361	59,756,787	49,542.08	36,420.8	46.58	86,009.46
<b>Total Current Assets</b>	<b>556,792,312</b>	<b>308,192,232</b>	<b>1,119,981</b>	<b>866,104,525</b>	<b>801,405.25</b>	<b>443,588.85</b>	<b>1,612.01</b>	<b>1,246,606.11</b>
<b>NON-CURRENT ASSETS</b>								
Other financial assets, non-current	4,879,787	1,605,625	-	6,485,412	7,023.60	2,311.02	-	9,334.62
Account receivable, non-current	6,881,146	1,226,450	30,621	8,138,217	9,904.22	1,765.26	44.07	11,713.55
Accounts receivable from related entities, non-current	-	-	-	-	-	-	-	-
Investment accounted for using the equity method	16,948,925	-	-	16,948,925	24,395.02	-	-	24,395.02
Intangible assets other than goodwill	26,658,618	93,349,238	-	120,007,856	38,370.42	134,359.91	-	172,730.33
Goodwill	30,096,367	18,789	19,594	30,134,750	43,318.46	27.04	28.20	43,373.70
Property, plant and equipment	696,510,535	112,530,502	2,590,533	811,631,570	1,002,505.21	161,967.99	3,728.62	1,168,201.82
Biological assets, non-current	15,745,040	3,615,509	-	19,360,549	22,662.23	5,203.89	-	27,866.12
Tax assets, current, non-current	-	-	-	-	-	-	-	-
Deferred tax assets	52,237,547	1,739,509	-	53,977,056	75,186.82	2,503.72	-	77,690.54
<b>Total Non-Current Assets</b>	<b>849,957,965</b>	<b>214,085,622</b>	<b>2,640,748</b>	<b>1,066,684,335</b>	<b>1,223,365.98</b>	<b>308,138.83</b>	<b>3,800.89</b>	<b>153,5305.7</b>
<b>Total Assets</b>	<b>1,406,750,277</b>	<b>522,277,854</b>	<b>3,760,729</b>	<b>1,932,788,860</b>	<b>2,024,771.23</b>	<b>751,727.68</b>	<b>5,412.90</b>	<b>2,781,911.81</b>
<b>LIABILITIES</b>								
<b>CURRENT LIABILITIES</b>								
Other financial liabilities, current	65,115,097	12,183,552	-	77,298,649	93,721.80	17,536.09	-	111,257.89
Trade and other payables, current	125,708,413	45,900,681	1,449,584	173,058,678	180,935.30	66,066.01	2,086.42	249,087.73
Accounts payable to related companies, current	31,693,983	1,844,623	3,746,635	37,285,241	45,617.96	2,655.01	5,392.63	53,665.6
Other current provisions	1,497,371	1,639,444	-	3,136,815	2,155.21	2,359.69	-	4,514.9
Employee benefit provisions, current	15,056,441	3,265,335	3,058	18,324,834	21,671.12	4,699.88	4.40	26,375.4
Current tax liabilities	528,889	66,621	-	595,510	761.24	95.89	-	857.13
<b>Total Current Liabilities</b>	<b>239,600,194</b>	<b>64,900,256</b>	<b>5,199,277</b>	<b>309,699,727</b>	<b>344,862.63</b>	<b>93,412.57</b>	<b>7,483.45</b>	<b>445,758.65</b>
<b>NON-CURRENT LIABILITIES</b>								
Other financial liabilities, non-current	240,192,517	44,665,780	-	284,858,297	345,715.15	64,288.58	-	410,003.73
Trade payables, non-current	398,163	-	-	398,163	573.09	-	-	573.09
Accounts payable to related entities, non-current	-	-	-	-	-	-	-	-
Deferred tax liabilities	96,805,960	32,856,143	458,279	130,120,382	139,335.26	47,290.68	659.61	187,285.55
Employee benefits provisions	6,523,400	854,582	2,400	7,380,382	9,389.29	1,230.02	3.45	10,622.76
<b>Total Non-Current Liabilities</b>	<b>343,920,040</b>	<b>78,376,505</b>	<b>460,679</b>	<b>422,757,224</b>	<b>495,012.79</b>	<b>112,809.28</b>	<b>663.06</b>	<b>608,485.13</b>
<b>TOTAL LIABILITIES, CURRENT AND NON-CURRENT</b>	<b>583,520,234</b>	<b>143,276,761</b>	<b>5,659,956</b>	<b>732,456,951</b>	<b>839,875.42</b>	<b>206,221.85</b>	<b>8,146.51</b>	<b>1,054,243.78</b>



The detail of the assets and liabilities included in the segment meat for the period ended December 31, 2018 is the following:

	<b>Chicken</b> ThCh\$	<b>Pork</b> ThCh\$	<b>Turkey</b> ThCh\$	<b>Processed meat</b> ThCh\$	<b>Total meat</b> ThCh\$
Current Assets	215,317,201	255,556,283	56,659,120	29,259,708	<b>556,792,312</b>
Non-Current Assets	392,987,884	326,323,362	107,269,910	23,376,809	<b>849,957,965</b>
<b>Total Assets</b>	<b>608,305,085</b>	<b>581,879,645</b>	<b>163,929,030</b>	<b>52,636,517</b>	<b>1,406,750,277</b>
Current liabilities	92,791,819	105,770,952	22,101,430	18,935,993	<b>239,600,194</b>
Non-Current Liabilities	154,814,169	139,015,673	37,305,221	12,784,977	<b>343,920,040</b>
<b>Total Liabilities</b>	<b>247,605,988</b>	<b>244,786,625</b>	<b>59,406,651</b>	<b>31,720,970</b>	<b>583,520,234</b>

	<b>Chicken</b> ThUS\$	<b>Pork</b> ThUS\$	<b>Turkey</b> ThUS\$	<b>Processed meat</b> ThUS\$	<b>Total meat</b> ThUS\$
Current Assets	309,911.48	367,828.61	81,550.90	42,114.24	<b>801,405.23</b>
Non-Current Assets	565,637.38	469,685.45	154,396.29	33,646.83	<b>1,223,365.95</b>
<b>Total Assets</b>	<b>875,548.86</b>	<b>837,514.06</b>	<b>235,947.19</b>	<b>75,761.07</b>	<b>2,024,771.18</b>
Current liabilities	133,557.61	152,238.80	31,811.15	27,255.05	<b>344,862.61</b>
Non-Current Liabilities	222,827.94	200,088.77	53,694.35	18,401.74	<b>495,012.80</b>
<b>Total Liabilities</b>	<b>356,385.55</b>	<b>352,327.57</b>	<b>85,505.50</b>	<b>45,656.79</b>	<b>839,875.41</b>



## Balance sheet - as of December 31, 2017

ASSETS	12.31.2018				12.31.2017			
	Meat ThCh\$	Aquaculture ThCh\$	Others ThCh\$	Total ThCh\$	Meat ThUS\$	Aquaculture ThUS\$	Others ThUS\$	Total ThUS\$
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	76,163,544	14,658,711	-	90,822,255	123,893.52	23,845.00	-	147,738.52
Other financial assets, current	2,567,707	494,190	-	3,061,897	4,176.83	803.89	-	4,980.72
Other non-financial assets, current	14,472,176	1,299,448	126,481	15,898,105	23,541.56	2,113.79	205.74	25,861.09
Trade and other receivables	154,865,310	27,735,059	545,137	183,145,506	251,915.92	45,116.00	886.76	297,918.68
Accounts receivable from related entities	83,276	7	-	83,283	135.46	0.01	-	135.47
Inventories	154,841,956	46,830,272	625,483	202,297,711	251,877.75	76,177.75	1,017.46	329,073.14
Biological assets	104,575,448	86,985,578	-	191,561,026	170,110.53	141,497.48	-	311,608.01
Current tax assets	13,462,743	4,207,360	22,403	17,692,506	21,899.54	6,844.02	36.44	28,780.00
<b>Total Current Assets</b>	<b>521,032,160</b>	<b>182,210,625</b>	<b>1,319,504</b>	<b>704,562,289</b>	<b>847,551.29</b>	<b>296,397.94</b>	<b>2,146.40</b>	<b>1,146,095.63</b>
<b>NON-CURRENT ASSETS</b>								
Other financial assets, non-current	6,727,718	1,294,842	-	8,022,560	10,943.83	2,106.29	-	13,050.12
Account receivable, non current	12,658,891	1,084,772	-	13,743,663	20,591.94	1,764.57	-	22,356.51
Investment accounted for using the equity method	15,031,400	-	-	15,031,400	24,451.24	-	-	24,451.24
Intangible assets other than goodwill	16,960,873	6,053,414	-	23,014,287	27,589.87	9,846.95	-	37,436.82
Goodwill	30,096,367	18,790	19,593	30,134,750	48,957.08	30.57	31.87	49,019.52
Property, plant and equipment	652,918,638	52,089,108	2,591,080	707,598,826	1,062,088.07	84,732.18	4,214.85	1,151,035.10
Biological assets, non-current	15,070,098	2,890,415	-	17,960,513	24,514.19	4,701.77	-	29,215.96
Deferred tax assets	52,434,137	866,487	4,062	53,304,686	85,293.43	1,409.49	6.62	86,709.54
<b>Total Non-Current Assets</b>	<b>801,898,122</b>	<b>64,297,828</b>	<b>2,614,735</b>	<b>868,810,685</b>	<b>1,304,429.65</b>	<b>104,591.82</b>	<b>4,253.34</b>	<b>1,413,274.81</b>
<b>Total Assets</b>	<b>1,322,930,282</b>	<b>246,508,453</b>	<b>3,934,239</b>	<b>1,573,372,974</b>	<b>2,151,980.94</b>	<b>400,989.76</b>	<b>6,399.74</b>	<b>2,559,370.44</b>
<b>LIABILITIES</b>								
<b>CURRENT LIABILITIES</b>								
Other financial liabilities, current	40,507,769	7,796,271	-	48,304,040	65,893.08	12,682.02	-	78,575.10
Trade and other payables, current	115,170,210	19,488,498	4,455,717	139,114,425	187,344.80	31,701.50	7,248.01	226,294.31
Accounts payable to related companies, current	13,946,910	611,166	358	14,558,434	22,687.13	994.17	0.58	23,681.88
Other current provisions	2,358,822	1,323,645	-	3,682,467	3,837.05	2,153.14	-	5,990.19
Employee benefit provisions, current	12,945,880	2,103,002	2,153	15,051,035	1,058.77	3,420.91	3.50	24,483.18
Current tax liabilities	5,639,806	18,774	7,570	5,666,150	9,174.15	30.54	12.31	9,217.00
<b>Total Current Liabilities</b>	<b>190,569,397</b>	<b>31,341,356</b>	<b>4,465,798</b>	<b>226,376,551</b>	<b>309,994.98</b>	<b>50,982.28</b>	<b>7,264.40</b>	<b>368,241.66</b>
<b>NON-CURRENT LIABILITIES</b>								
Other financial liabilities, non-current	104,984,362	20,205,673	-	125,190,035	170,775.70	32,868.11	-	203,643.81
Trade payables, non-current	949,760	-	-	949,760	1,544.95	-	-	1,544.95
Deferred tax liabilities	97,984,197	23,356,124	401,995	121,742,316	159,388.69	37,992.88	653.92	198,035.49
Employee benefits provisions	5,113,862	600,957	1,866	5,716,685	8,318.60	977.56	3.04	9,299.20
<b>Total Non-Current Liabilities</b>	<b>209,032,181</b>	<b>44,162,754</b>	<b>403,861</b>	<b>253,598,796</b>	<b>340,027.94</b>	<b>71,838.55</b>	<b>656.96</b>	<b>412,523.45</b>
<b>TOTAL LIABILITIES, CURRENT AND NON-CURRENT</b>	<b>399,601,578</b>	<b>75,504,110</b>	<b>4,869,659</b>	<b>479,975,347</b>	<b>650,022.92</b>	<b>122,820.83</b>	<b>7,921.36</b>	<b>780,765.11</b>



The detail of the assets and liabilities included in the meat segment for the period ended December 31, 2017 is as follows:

	Chicken	Pork	Turkey	Processed meat	Total meat
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Current Assets	186,907,899	237,950,831	56,894,467	39,278,963	<b>521,032,160</b>
Non-Current Assets	346,289,071	323,436,062	108,794,536	23,378,453	<b>801,898,122</b>
<b>Total Assets</b>	<b>533,196,970</b>	<b>561,386,893</b>	<b>165,689,003</b>	<b>62,657,416</b>	<b>1,322,930,282</b>
Current liabilities	75,777,808	79,470,550	17,972,884	17,348,155	<b>190,569,397</b>
Non-Current Liabilities	89,660,387	87,928,877	22,757,581	8,685,336	<b>209,032,181</b>
<b>Total Liabilities</b>	<b>165,438,195</b>	<b>167,399,427</b>	<b>40,730,465</b>	<b>26,033,491</b>	<b>399,601,578</b>

	Chicken	Pork	Turkey	Processed meat	Total meat
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current Assets	304,038.87	387,069.27	92,548.95	63,894.21	<b>847,551.30</b>
Non-Current Assets	563,300.64	526,126.17	176,973.63	38,029.20	<b>1,304,429.64</b>
<b>Total Assets</b>	<b>867,339.51</b>	<b>913,195.44</b>	<b>269,522.58</b>	<b>101,923.41</b>	<b>2,151,980.94</b>
Current liabilities	123,266.05	129,272.96	29,236.09	28,219.85	<b>309,994.95</b>
Non-Current Liabilities	145,848.53	143,031.93	37,019.25	14,128.24	<b>340,027.95</b>
<b>Total Liabilities</b>	<b>269,114.58</b>	<b>272,304.89</b>	<b>66,255.34</b>	<b>42,348.09</b>	<b>650,022.92</b>

## 28. REVENUE

The detail of revenue at December 31, 2018 and 2017 is as follows:

	01.01.2018 to 12.31.2018	01.01.2017 to 12.31.2017	01.01.2018 to 31.12.2018	01.01.2017 to 31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Chicken	559,973,201	530,708,139	805,983.56	863,290.99
Pork	588,319,432	586,529,099	846,783.01	954,093.69
Turkey	105,634,170	66,845,984	152,041.93	108,736.86
Processed meat	143,277,678	138,678,161	206,223.18	225,584.65
Salmon	246,664,941	240,022,490	355,031.08	390,439.19
Others	10,882,509	8,471,526	15,663.47	13,780.44
<b>Total</b>	<b>1,654,751,931</b>	<b>1,571,255,399</b>	<b>2,381,726.23</b>	<b>2,555,925.82</b>





## 29. EMPLOYEE BENEFIT EXPENSE

The detail of employee benefit expense as of December 31, 2018 and 2017 is as follows:

	<b>01.01.2018 to 12.31.2018 ThCh\$</b>	<b>01.01.2017 to 12.31.2017 ThCh\$</b>	<b>01.01.2018 to 31.12.2018 ThUS\$</b>	<b>01.01.2017 to 31.12.2017 ThUS\$</b>
Wages and salaries	164,572,735	150,524,446	236,873.69	244,854.73
Social security and other welfare benefits	8,855,347	8,852,086	12,745.72	14,399.49
Employee termination benefits	16,307,464	16,241,084	23,471.74	26,419.01
Legal bonuses	6,685,111	6,027,511	9,622.05	9,804.82
Allowances	5,064,619	4,603,842	7,289.63	7,488.97
Performance bonuses	5,235,755	5,390,034	7,535.95	8,767.85
Shared funds	278,492	268,361	400.84	436.54
Other employee expenses	5,219,368	2,015,431	7,512.37	3,278.46
<b>Total</b>	<b><u>212,218,891</u></b>	<b><u>193,922,795</u></b>	<b><u>305,451.99</u></b>	<b><u>315,449.87</u></b>

## 30. DEPRECIATION AND AMORTIZATION EXPENSE

The detail of depreciation and amortization expense as of December 31, 2018 and 2017 is as follows:

	<b>01.01.2018 to 12.31.2018 ThCh\$</b>	<b>01.01.2017 to 12.31.2017 ThCh\$</b>	<b>01.01.2018 to 31.12.2018 ThUS\$</b>	<b>01.01.2017 to 31.12.2017 ThUS\$</b>
Depreciation of property, plant and equipment (a)	56,691,334	52,834,881	81,597.27	85,945.32
Depreciation of non-current biological assets	17,268,048	14,575,647	24,854.34	23,709.89
Amortization of intangible assets	2,123,321	1,765,720	3,056.15	2,872.27
<b>Total</b>	<b><u>76,082,703</u></b>	<b><u>69,176,248</u></b>	<b><u>109,507.76</u></b>	<b><u>112,527.48</u></b>

(a) See note 19.3d page 67



### 31. FINANCIAL INCOME AND EXPENSE

The detail of financial income and cost at December 31, 2018 and 2017 is as follows:

FINANCIAL INCOME	01.01.2018 to	01.01.2017 to	01.01.2018 to	01.01.2017 to
	12.31.2018	12.31.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Profit on financial investments	911,583	335,540	1,312.06	505.35
Interest on financial investments	1,568,407	2,730,195	2,257.45	4,111.93
Other financial income	203,996	(123,359)	293.62	(185.79)
<b>Total Financial Income</b>	<b>2,683,986</b>	<b>2,942,376</b>	<b>3,863.13</b>	<b>4,431.49</b>

FINANCIAL COSTS	01.01.2018 to	01.01.2017 to	01.01.2018 to	01.01.2017 to
	12.31.2018	12.31.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Interest on bank loans	1,117,057	118,955	1,607.81	193.50
Derivatives on bank loans	(156,951)	(1,002,169)	(225.90)	(1,630.21)
Financial expenses for bonds	8,632,894	7,597,433	12,425.54	12,358.57
Bank fees and commissions	369,179	323,070	531.37	525.53
Other financial costs	234,829	39,010	338.00	63.46
Capitalized interest (Note 19.3 a)	(1,474,026)	(567,462)	(2,121.61)	(923.07)
<b>Total financial costs</b>	<b>8,722,982</b>	<b>6,508,837</b>	<b>12,555.21</b>	<b>10,587.78</b>



### 32. OTHER INCOME AND EXPENSES

The detail of income and expenses at December 31, 2018 and 2017 is as follows:

Other non-operating income	Cumulative		Cumulative	
	12.31.2018	12.31.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Gain on sale of property, plant and equipment	996,240	416,635	1,433.91	627.49
Leases paid by third parties	304,382	323,377	438.10	487.04
Other sales	530,771	640,099	763.95	964.05
Compensation and insurance	2,273,700	1,033,413	3,272.59	1,556.42
Other non-operating income	5,576,977	1,056,714	8,027.08	1,591.51
<b>Total</b>	<b>9,682,070</b>	<b>3,470,238</b>	<b>13,935.63</b>	<b>5,226.51</b>

Othr non-operating expenses	Cumulative		Cumulative	
	12.31.2018	12.31.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Depreciation on inactive property, plant and equipment	4,506,128	4,985,224	6,485.78	7,508.21
Donations	2,165,476	6,151,810	3,116.82	9,265.19
Expenditure on inactive cost centers	4,017,136	5,103,920	5,781.97	7,686.97
Cost of selling property, plant and equipment	1,149,521	1,885,685	1,654.53	2,840.02
Property taxes	364,668	358,599	524.88	540.08
Fines and interest	370,795	1,990,737	533.69	2,998.23
Leases and interest	138,907	123,364	199.93	185.80
Expenses due to losses and contingencies	687,149	1,357,383	989.03	2,044.34
Other non-operating expenses	2,595,326	2,510,742	3,735.51	3,781.43
<b>Total</b>	<b>15,995,106</b>	<b>24,467,464</b>	<b>23,022.14</b>	<b>36,850.27</b>

<b>Net other income (expenses)</b>	<b>(6,313,036)</b>	<b>(20,997,226)</b>	<b>(9,086.51)</b>	<b>(31,623.76)</b>
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### 33. THIRD-PARTY GUARANTEES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER COMMITMENTS.

#### 33.1 Performance guarantees received as of December 31, 2018

Issuing Bank	Document Number	Issue Date	Maturity Date	In favor of	Chilean ID	Taken by	Chilean ID	Document Value	Currency	Value US\$	Monto MUSD
Chile	352804-9	07-23-2018	04-08-2019	Agrícola Super Ltda	88.680.500-4	Cavasal Miquinariñas Ltda	79.914.280-5	10.132.06	UF	279.298	0,40
Chile	352803-1	04-23-2018	02-20-2019	Agrícola Super Ltda	88.680.500-4	Cavasal Miquinariñas Ltda	79.914.280-5	20.264,11	UF	538.595	0,80
Santander	39997	05-09-2017	05-09-2019	Faenadora San Vicente Ltda	78.783.600-2	Cesar Urbano Jimenez Gonzalez	11.173.936-9	7.500.000	CLP	7.500	0,01
Santander	191343	12-24-2018	12-31-2019	Agrícola Super Ltda	88.680.500-4	Cima Ambiente Ltda	76.207.110-6	14.098.802	CLP	14.098	0,02
Estado	7210474	12-24-2018	12-30-2019	Agrícola Super Ltda	88.680.500-4	Construcciones Jorge Alejandro Muñoz Hidalgo ERP	76.699.203-6	3.880.120	CLP	3.880	0,01
Chile	351277-8	02-27-2018	02-25-2019	Faenadora San Vicente Ltda	78.783.600-2	Constructora Grosol Ltda	83.241.200-7	2.478.97	UF	68.362	0,10
Chile	351288-6	02-27-2018	02-25-2019	Faenadora San Vicente Ltda	78.783.600-2	Constructora Grosol Ltda	83.241.200-7	2.479.97	UF	68.362	0,10
Chile	099528-3	02-27-2018	04-10-2019	Faenadora San Vicente Ltda	78.783.600-2	Constructora Grosol Ltda	83.241.200-7	6.199.93	UF	170.905	0,25
Chile	354355-6	06-13-2018	03-25-2019	Faenadora San Vicente Ltda	78.783.600-2	Constructora Grosol Ltda	83.241.200-7	1.458.04	UF	40.193	0,06
Chile	356511-4	08-28-2018	07-24-2019	Faenadora San Vicente Ltda	78.783.600-2	Constructora Grosol Ltda	83.241.200-7	448.08	UF	12.352	0,02
Chile	356891-8	09-10-2018	08-06-2019	Agrícola Super Ltda	88.680.500-4	Constructora Heave Duty Ltda	76.438.265-6	16.52	UF	455	0,00
Santander	356507-5	08-27-2018	08-06-2019	Agrícola Super Ltda	88.680.500-4	Constructora Heave Duty Ltda	76.438.265-6	1.248,31	UF	34.411	0,05
Chile	6134	04-12-2018	02-23-2019	Agrícola Super Ltda	88.680.500-4	Constructora Heavy Duty Ltda	76.438.265-6	235,83	UF	6.501	0,01
Chile	357335-1	09-26-2018	08-06-2019	Agrícola Super Ltda	88.680.500-4	Constructora Heavy Duty Ltda	76.438.265-6	25,14	UF	721	0,00
Chile	357337-9	09-26-2018	08-06-2019	Agrícola Super Ltda	88.680.500-4	Constructora Heavy Duty Ltda	76.438.265-6	12,96	UF	357	0,00
Chile	357338-7	09-27-2018	07-09-2019	Agrícola Super Ltda	88.680.500-4	Constructora Heavy Duty Ltda	76.438.265-6	703,27	UF	19.388	0,03
Chile	351279-7	02-27-2018	02-14-2019	Agrícola Super Ltda	88.680.500-4	Constructora Inanco S.A	96.513.310-0	1.097,34	UF	30.249	0,04
Estado	10675459	03-22-2018	03-05-2019	Agrícola Super Ltda	88.680.500-4	Constructora Inanco S.A	96.513.310-0	4.464,53	UF	123.068	0,18
Santander	14644	11-15-2018	07-02-2019	Agrícola Super Ltda	88.680.500-4	Constructora Mahias y otros Ltda	76.096.052-7	76,81	UF	2.152	0,00
Santander	14641	11-15-2018	07-01-2019	Agrícola Super Ltda	88.680.500-4	Constructora Mahias y otros Ltda	76.096.052-7	768,14	UF	21.174	0,03
Santander	14639	11-15-2018	05-17-2019	Agrícola Super Ltda	88.680.500-4	Constructora Mahias y otros Ltda	76.096.052-7	2.304,41	UF	63.523	0,09
Santander	18554	12-24-2018	01-02-2019	Agrícola Super Ltda	88.680.500-4	Concepcion Ingeneria y Servicios SPA	88.486.932-2	6.440.944	COP	6.440	0,01
Scotiabank	186091	09-28-2018	04-15-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	4.635,00	UF	127.767	0,18
Scotiabank	186095	09-28-2018	02-04-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	4.635,00	UF	127.767	0,18
Scotiabank	186091	09-28-2018	03-04-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	4.635,00	UF	127.767	0,18
Scotiabank	186093	09-28-2018	03-17-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	4.635,00	UF	127.767	0,18
Scotiabank	186094	09-26-2018	09-26-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186063	09-26-2018	10-17-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186063	09-26-2018	04-18-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186064	09-26-2018	03-21-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186065	09-26-2018	05-16-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186062	09-26-2018	06-02-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186057	09-26-2018	08-29-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186055	09-26-2018	09-12-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186058	09-26-2018	08-16-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186056	09-27-2018	06-20-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186066	09-13-2018	09-13-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	186059	09-28-2018	07-08-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	3.090,00	UF	85.178	0,12
Scotiabank	185288	09-13-2018	09-05-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185284	09-13-2018	09-12-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185283	09-13-2018	07-29-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185282	09-13-2018	07-15-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185277	09-13-2018	07-01-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185280	09-13-2018	06-10-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185279	09-13-2018	05-23-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185278	09-13-2018	05-09-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185276	09-13-2018	04-01-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185275	09-13-2018	03-19-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185273	09-13-2018	02-04-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Scotiabank	185274	09-13-2018	03-04-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	7.725,00	UF	212.946	0,31
Chile	359424-2	12-21-2018	04-23-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	4.270,00	UF	259.535	0,37
Chile	359420-0	12-21-2018	06-10-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	4.635,00	UF	271.478	0,39
Chile	359446-8	12-21-2018	07-01-2019	Exportadora los Fornos Ltda	79.872.420-7	Detrol S.A.	81.271.100-8	4.635,00	UF	127.767	0,18
Santander	3453	03-19-2018	03-30-2019	Procesadora de Alimentos del Sur Ltda	77.476.390-2	ECOSER S.A.	96.729.820-4	9.900,00	USD	131.612	0,20
Santander	12940	11-08-2018	02-28-2019	Faenadora Lo Miranda Ltda	78.408.440-8	Elevadores S.A.	96.726.480-6	141.185,36	USD	191.619	0,28
Santander	12941	11-08-2018	09-30-2019	Faenadora Lo Miranda Ltda	78.408.440-8	Elevadores S.A.	96.726.480-6	28.237,60	USD	38.222	0,06
Santander	14316	11-08-2018	02-28-2019	Faenadora Lo Miranda Ltda	78.408.440-8	Elevadores S.A.	96.726.480-6	264,39	USD	7.288	0,01
Santander	14321	11-08-2018	09-30-2019	Faenadora Lo Miranda Ltda	78.408.440-8	Elevadores S.A.	96.726.480-6	105,75	USD	1.440	0,00
Santander	3715	01-30-2018	01-28-2019	Agrícola Super Ltda	88.680.500-4	Empresa Constructora El Volcan S.A.	76.857.990-3	4.034,77	UF	111.222	0,16
Santander	38120	08-03-2018	01-31-2019	Agrícola Super Ltda	88.680.500-4	Engineering Composites Spa	76.479.832-5	1.120,03	UF	30.875	0,04
Chile	328728-8	03-19-2018	03-19-2019	Agrícola Super Ltda	88.680.500-4	Faenadora Herman Benavente Correa Servicios EIRL	88.247.322-0	12.355.866	CLP	42.366	0,06
Más Aval	4386	06-06-2017	12-31-2019	Faenadora Lo Miranda Ltda	78.408.440-8	Global Service SPA	76.616.355-6	31.416,10	CLP	31.416	0,05
Santander	410	03-30-2017	03-30-2019	Exportadora los Fornos Ltda	79.872.420-7	Hook Chile S.A.	96.953.340-5	1.000,00	UF	27.566	0,04
Santander	15040	10-11-2018	09-30-2019	Agrícola Super Ltda	88.680.500-4	Ingeniería Soluciones para el control de Flujidos Ltda	76.126.427-8	6.250,000	CLP	6.250	0,01
Santander	15038	10-11-2018	08-30-2019	Agrícola Super Ltda	88.680.500-4	Ingeniería y Soluciones para el control de Flujidos Ltda	76.126.427-8	35.886,71	CLP	35.886	0,05
Chile	356989-1	09-13-2018	03-01-2019	Agrícola Super Ltda	79.984.240-8	Jorquera Transportes S.A.	79.620.090-1	3.700,00	UF	01.993	0,01
Chile	358454-7	11-12-2018	11-04-2019	Agrícola Super Ltda	88.680.500-4	Jorquera Transportes S.A.	79.620.090-1	5.000,00	UF	137.629	0,20
Chile	291473-4	12-14-2018	11-04-2019	Agrícola Super Ltda	88.680.500-4	V2 Ingeniería Ltda	76.43.1617-0	3.100,000	CLP	3.100	0,00
Santander	126628	09-27-2018	04-30-2019	Agrícola Super Ltda	88.680.500-4	Lab. Hidrolab S.A.	78.370.360-2	1.127,00	UF	3.501	0,01
Estado	7521619	12-24-2018	12-31-2019	Agrícola Super Ltda	88.680.500-4	Mara Nats Spa	76.702.207-3	902,890	CLP	903	0,00
Santander	4086	03-07-2018	02-02-2019	Agrícola Super Ltda	88.680.500-4	Patricio Soto y Cia. Ltda	77.372.490-3	3.868,99	UF	102	0,00
Chile	352538	04-13-2018	02-04-2019	Agrícola Super Ltda	88.680.500-4	Patricio Soto y Cia. Ltda	77.372.490-3	33,43	UF	922	0,00
Chile	352285-7	04-04-2018	03-13-2019	Agrícola Super Ltda	88.680.500-4	Patricio Soto y Cia. Ltda	77.372.490-3	27,53	UF	759	0,00
Chile	352384-6	04-04-2018	03-13-2019	Agrícola Super Ltda	88.680.500-4	Patricio Soto y Cia. Ltda	77.372.490-3	393,70	UF	10.853	0,02
Chile	352380-5	03-26-2018	03-04-2019	Agrícola Super Ltda	88.680.500-4	Patricio Soto y Cia. Ltda	77.372.490-3				



### 33. 2 Mortgages received as of December 31, 2018

N°	PARTIES	START DATE	CONTRACT	BENEFICIARY
106-2007	Teresa Abusleme Y Cia. Ltda. and Agrosuper Comercializadora De Alimentos Ltda.	08-09-2001	Distribution Contract (Curicó). Includes mortgaged over the Curicó branch property.	Agrosuper Comercializadora De Alimentos Limitada
108-2007	Distribuidora Sur Ltda. Y Agrosuper Comercializadora De Alimentos Ltda.	08-09-2001	Distribution Contract (Talca). Includes mortgage of the real estate of the Talca branch property	Agrosuper Comercializadora De Alimentos Limitada
1044-2010	Hodar Y Ossandón Ltda Y Agrosuper Comercializadora De Alimentos Limitada	12-28-2010	Mortgage and prohibition over the San Felipe branch property	Agrosuper Comercializadora De Alimentos Limitada
808-2017	Distribuidora De Productos Alimenticios Chiloe Y Distribuidora Super Ltda	08-11-2017	Mortgage agreement to secure performance of the Chiloe Distribution Contract.	Agrosuper Comercializadora De Alimentos Limitada
1883-2018 y 6749-2018	Sindicato Interempresa Agro Melipilla y Agro Tantehue Ltda.	09-25-2018	Mortgage and Prohibition over parcel 22 (Melipilla)	Agro Tantehue Limitada

### 33. 3 Pledges and sureties as of December 31, 2018

Pledges.

There were no pledges as of December 31, 2018.

Sureties in favour of third parties.

There were no sureties as of December 31, 2018.



## Sureties in favour of third parties.

PARTIES	START DATE	CONTRACT	BENEFICIARY
Banco Santander Chile and Agrícola Súper Ltda.	06-11-2007	Joint and several guarantee for local derivatives contracts of Exportadora Los Fiordos Ltda..	Banco Santander Chile
Banco de Chile and Agrícola Súper Ltda.	06-25-2007	Joint and several guarantee for local derivatives contracts of Exportadora Los Fiordos Ltda..	Banco de Chile
Banco Scotiabank Chile and Agrícola Súper Ltda.	07-12-2010	Joint and several guarantee for local derivatives contracts of Agrosuper Comercializadora de Alimentos Ltda. and Agrocomercial AS Ltda.	Banco Scotiabank
Banco Bilbao Vizcaya Argentaria, Chile and Agrícola Súper Ltda.	07-14-2011	Joint and several guarantee for local derivatives contracts of Agrosuper Comercializadora de Alimentos Ltda., Exportadora Los Fiordos Ltda. and Agrocomercial AS Ltda.	Banco Bilbao Vizcaya Argentaria, Chile
JP MORGAN Chase Bank N.A., Chile and Agrícola Súper Ltda.	04-10-2012	Joint and surety guarantee for local derivatives contracts of Agrosuper Comercializadora de Alimentos Ltda., Exportadora Los Fiordos Ltda. and Agrocomercial AS Ltda.	JP MORGAN Chase Bank N.A., Chile
Rabobank Cooperative Centrale Raiffeisen-Boerenleenbank B.A. and Agrícola Súper Ltda.	07-07-2008	Guarantee for SDA Contract of Agrocomercial AS Ltda.	Rabobank Cooperative Centrale Raiffeisen-Boerenleenbank
Banco del Estado de Chile and Agrícola Súper Ltda.	12-03-2014	Joint and several guarantes for CCG of Agrosuper Comercializadora de Alimentos Ltda., and Exportadora Los Fiordos Ltda.	Banco del Estado de Chile
Banco Bilbao Vizcaya Argentaria, Chile with Agrícola Súper Ltda. and Agrosuper Comercializadora de Alimentos Ltda.	05-20-2014	Joint and surety guarantee for CCG of Agrocomercial AS Ltda. and Exportadora Los Fiordos Ltda.	Banco Bilbao Vizcaya Argentaria, Chile
Banco Bilbao Vizcaya Argentaria, Chile and Agrícola Súper Ltda.	05-20-2014	Joint and surety guarantee to ensure Derivatives CCG of Agrosuper Comercializadora de Alimentos Ltda.	Banco Bilbao Vizcaya Argentaria, Chile
Banco Bilbao Vizcaya Argentaria, Chile and Agrosuper Comercializadora de Alimentos Ltda.	05-20-2014	Joint and surety guarantees for local derivatives contracts of Agrícola Súper Ltda.	Banco Bilbao Vizcaya Argentaria, Chile
JP MORGAN Chase Bank NA with Agrícola Súper Ltda. and Agrocomercial AS Ltda.	01-21-2016	Guarantee for ISDA Contract of Exportadora Los Fiordos Ltda.	JP MORGAN Chase Bank N.A.
JP MORGAN Chase Bank N.A. con Agrocomercial AS Ltda. y Agrícola Súper Ltda.	04-11-2015	Joint and surety guarantee for local derivatives contracts of Agrosuper Comercializadora de Alimentos Ltda.	JP MORGAN Chase Bank N.A.
Goldman Sachs Bank USA and Agrícola Súper Ltda.	06-12-2016	Guarantee for ISDA Contract of Agrosuper Comercializadora de Alimentos Ltda.	Goldman Sachs Bank USA
Merill Lynch International and Agrocomercial AS Ltda.	01-07-2015	Guarantee for ISDA Contract of Agrosuper Comercializadora de Alimentos Ltda.	Merill Lynch International
DNB Bank con Agrosuper S.A. and Agrícola Súper Ltda.,	03-10-2016	Garantee for ISDA Contract of Agrosuper Comercializadora de Alimentos Ltda. and Exportadora Los Fiordos Ltda.	DNB Bank
Bci Factoring S.A with Exportadora Los Fiordos Ltda. and Agrícola Súper Ltda.	04-28-2011	Joint and several guarantee of Agrícola Súper Ltda., in favor of Bci Factoring S.A., for the obligations of Exportadora Los Fiordos Ltda.	Bci Factoring S.A
Bci Factoring S.A. and Agrícola Súper Ltda.	09-27-2012	Surety bond of Agrícola Súper Limitada in favor of Bci Factoring S.A. for xx Procesadora de Alimentos del Sur Ltda., Faenadora San Vicente Ltda., Elaboradora de Alimentos Doñihue Ltda., and Faenadora Lo Miranda Ltda.	Bci Factoring S.A.



### 33. 4 Performance guarantees granted as of December 31, 2018

Issuing Bank	Document Number	Issue Date	Maturity Date	Beneficiary	Chilean ID	Taken by	Document Value	Currency	Value ThCh\$	Monto ThUS\$
Estado	7056099	10-28-2013	07-01-2019	Director General Del Territorio Maritimo	61.102.014-7	Exportadora los Fiordos Ltda.	1,350,000	CLP	1,350	1.94
Estado	7433828	07-10-2014	07-01-2019	Director General Del Territorio Maritimo y la Marina Mercante	61.102.014-7	Exportadora los Fiordos Ltda.	2,100,000	CLP	2,100	3.02
Estado	7807185	07-21-2014	09-30-2020	Dirección de Compras y Contratación Pública	60.808.000-7	Agrosuper Comer. De Alimentos Ltda.	100,000	CLP	100	0.14
Estado	4226	01-23-2015	06-30-2020	Dirección General Del Territorio Maritima	61.102.014-7	Exportadora los Fiordos Ltda.	1,911,400	CLP	1,911	2.75
Estado	498285	03-19-2015	06-30-2020	Director General Del Territorio Maritimo y la Marina Mercante	61.102.014-7	Exportadora los Fiordos Ltda.	4,554,478	CLP	4,554	6.55
Estado	9531624	07-08-2016	06-30-2021	Director General del Territorio Marítimo y de Marina Mercante	61.102.014-7	Exportadora los Fiordos Ltda.	2,240,752	CLP	2,241	3.23
Chile	006936-3	10-25-2017	01-02-2019	Comité Innova Chile	60.706.069-K	Agrosuper Comer. De Alimentos Ltda.	1,260,000	CLP	1,260	1.81
Chile	006934-7	10-25-2017	01-02-2019	Comité Innova Chile	60.706.069-K	Agrosuper Comer. De Alimentos Ltda.	42,000,000	CLP	42,000	60.45
Chile	1206-5	03-16-2018	05-06-2019	Dirección de Contabilidad de la Armada	61.966.700-k	Agrosuper Comer. De Alimentos Ltda.	31,747,420	CLP	31,747	45.69
Chile	4710-9	05-03-2018	05-31-2019	Tesorería del Estado Mayor General del Ejército	61.101.049-4	Agrosuper Comer. De Alimentos Ltda.	40,088,904	CLP	40,089	57.70
Chile	7366-3	05-10-2018	12-30-2020	Comité Innova Chile	60.706.069-k	Agrosuper Comer. De Alimentos Ltda.	2,703,000	CLP	2,703	3.89
Chile	5373-6	05-14-2018	12-30-2019	Comité Innova Chile	60.706.069-k	Agrosuper Comer. De Alimentos Ltda.	63,070,000	CLP	63,070	90.78
Chile	354413-4	06-15-2018	01-27-2019	Director Regional de Vialidad Región O'higgins	61.202.000-0	Faenadora Lo Miranda Ltda.	12	UF	328	0.47
Chile	354395-0	06-15-2018	01-27-2019	Director Regional de Vialidad Región O'higgins	61.202.000-0	Faenadora Lo Miranda Ltda.	12	UF	328	0.47
Chile	353728-4	05-25-2018	05-28-2019	Inversiones e Inmobiliaria VCT Limitada	96.969.050-0	Agrosuper Comer. De Alimentos Ltda.	440	UF	12,042	17.33
Estado	11215342	07-26-2018	09-23-2024	Dirección de Compras y Contratación Pública	60.808.000-7	Agrosuper Comer. De Alimentos Ltda.	500,000	CLP	500	0.72
Chile	332663-3	06-27-2018	06-27-2019	Sr. Director Regional de Vialidad Región O'higgins	61.202.000-0	Agrosuper Comer. De Alimentos Ltda.	1,253,666	CLP	1,254	1.80
Estado	11126998	07-12-2018	05-31-2019	Tesorería del Estado Mayor General del Ejército	79.984.240-8	Agrosuper Comer. De Alimentos Ltda.	5,187,632	CLP	5,188	7.47
Chile	355302-8	07-12-2018	01-18-2019	Sr. Director Regional de Vialidad Región O'higgins	61.202.000-0	Agrosuper Comer. De Alimentos Ltda.	70	UF	1,915	2.76
Chile	355298-3	07-12-2018	08-21-2019	Sr. Director Regional de Vialidad Región O'higgins	61.202.000-0	Agrosuper Comer. De Alimentos Ltda.	40	UF	1,094	1.57
Chile	355301-0	07-12-2018	01-18-2019	Sr. Director Regional de Vialidad Región O'higgins	61.202.000-0	Agrosuper Comer. De Alimentos Ltda.	70	UF	1,915	2.76
Chile	355299-1	07-12-2018	08-21-2019	Sr. Director Regional de Vialidad Región O'higgins	61.202.000-0	Agrosuper Comer. De Alimentos Ltda.	40	UF	1,094	1.57
Estado	11127195	08-07-2018	02-05-2019	ENJOY GESTION LTDA.	96.976.920-4	Agrosuper Comer. De Alimentos Ltda.	200	UF	5,471	7.87
Estado	11127212	08-08-2018	12-17-2019	Tesorería del Estado Mayor General del Ejército	61.101.049-4	Agrosuper Comer. De Alimentos Ltda.	24,259,077	CLP	24,259	34.92
Estado	11127291	08-21-2018	12-30-2019	Dirección de Contabilidad de la Armada	61.966.700-k	Agrosuper Comer. De Alimentos Ltda.	6,500,298	CLP	6,500	9.36
Estado	7513465	12-06-2018	05-30-2019	Comité Innova Chile	60.706.069-k	Sopraval S.A.	1,894,630	CLP	1,895	2.73
Estado	7513464	12-06-2018	05-30-2019	Comité Innova Chile	60.706.069-k	Sopraval S.A.	59,154,324	CLP	59,154	85.14
							Total		<b>316,062</b>	<b>454.89</b>



### **33. 5 Guarantees and several joint debtors.**

- a) a) On August 7, 2013, at an ordinary Board meeting of Agrosuper S.A. the Directors unanimously agreed to approve that the Company becomes a joint and several guarantor for Exportadora Los Fiordos Limitada, with respect to compliance with its obligations arising from: Interest Rate Swap Contract, dated April 3, 2013, Page 662329, which fixes the interest rate of 20% of the USD 100,000,000 credit for 7 years with a 3-year grace period, granted by Banco BBVA on September 13, 2012.
- b) On December 19, 2016, at the ordinary session of the Board of Directors of Agrosuper S.A., it was unanimously agreed to approve that the Company be constituted as guarantor, surety and joint and several co-debtor of Agrosuper Comercializadora de Alimentos Limitada, with respect to the fulfillment of the obligations derived from the cross currency interest rate swap contract dated November 23, 2016, folio 669,371, where Agrosuper Comercializadora de Alimentos Limitada agrees to pay Banco BBVA the amount of USD 25,177,936.67 at an interest rate of 5% and Banco BBVA agrees to pay Agrosuper Comercializadora de Alimentos Limitada the amount of 650,000 UF at an interest rate of 3.764600%.

## **34 RESTRICTIONS AND LAWSUITS**

### **34.1 Restrictions**

#### **Agrosuper S.A.**

The Company has no individual restrictions. However, as a parent company it is a guarantor for its subsidiaries and requires certain restrictions in relation to bank obligations as of December 31, 2018, detailed as follows:

- Maintain a debt ratio of less than 1, measured as Net Financial Debt divided by Equity.

The Company complied with all of its management restrictions and financial indicators, as indicated in the original loan contracts and their respective amendments, as of December 31, 2018 and December 31, 2017.

#### **Bonds**

Agrosuper S.A. has agreed the following financial covenants with bond holders, measured using its financial statements.

Maintain a debt ratio of less than 1, measured as Net Financial Liabilities divided by Equity, throughout the bond period.

Not sell one or more essential assets in one transaction or a series of transactions, which represent more than 10% of the total assets of the bond issuer.

The Company fully complied with these restrictions and commitments as of December 31, 2018 and December 31, 2017.





## 34.2 Lawsuits

The parent company and its subsidiaries have no provisions for contingent liabilities, as Management believe that none of the legal cases described below individually or jointly represent a significant contingency for the Company.

### a) Judicial and Administrative Cases

#### a.1 Cases over ThCh\$50,000.

N°	Parties	Legal action	Being heard by	Case – Start Year	Observations
1	Servicio Nacional del Consumidor vs Agrosuper S.A.	Class Action for alleged infringement of the collective and diffuse interest of consumers	Twenty-ninth Civil Court of Santiago.	C-28470-2015	In process
2	General Treasury of the Republic vs Agrícola Super Limitada	Executive collection of penalties	General Treasury of the Republic	8-2007	Closed
3	Agrocomercial AS Ltda. vs Servicio Evaluación Ambiental Atacama	Judicial claim against administrative penalties	Court of First Instance of Freirina.	C-157-2012	In process
4	Agrocomercial AS Ltda. vs Servicio Evaluación Ambiental Atacama	Judicial claim against administrative penalties	Court of First Instance of Freirina.	C-14-2013	In process
5	Luis Fernando Sepúlveda Cantillana et al. vs Agrícola Super Limitada	Moral Damage Indemnity	2nd Court of First Instance of Rancagua.	C-29172-2017	In process
6	Mariela Arriagada et al.	Claim for damages	1st Court of First Instance of Rancagua.	C-31568-2017	In process
7	Jessica Muñoz Cerda vs Agrícola Super Limitada	Compensation for damages	1st Court of First Instance of Rancagua.	C-3621-2017	In process

Among the judicial and administrative cases in which the Agrosuper Holding Companies have the nature of defendants or under investigation, there are 23 cases with individual amounts ranging from 2 to 950 UTM, in addition there are 85 cases whose amount has not been determined because they are in preliminary stages.



**b.) Labor lawsuits:**

**b.1 Cases over ThCh\$50,000.**

<b>Plaintiff</b>	<b>Defendant</b>	<b>Legal action</b>	<b>Being heard by</b>	<b>Case</b>	<b>Observations</b>
Dagoberto Molina Moscoso	Faenadora Lo Miranda Limitada	Compensation for damage caused by an occupational disease	Rancagua Labor Court	O-120-2018	In process
Bastián Manuel López Soto	Faenadora Lo Miranda Limitada	Compensation for damage caused by an occupational disease	Rancagua Labor Court	O-771-2018	In process
María José Morales Valdivia	Faenadora San Vicente Ltda.	Occupational Accident	Court of First Instance of San Vicente	O-41-2018	In process
García vs Servicios Lo Miranda	Agrícola Super	Occup. Acci. / Occupational Disease	Rancagua Labor Court	O-263-2018	In process
Rubén Benito Pavez Sánchez	Procesadora de Alimentos del Sur	Infringement of rights	Rengo Labor Court	T-64-2018	In process
Prieto con Sociedad Crevicon Ingenieros Ltda	Agrosuper Comercial - Agrosuper S.A.	Occup. Acci. / Occupational Disease	Rancagua Labor Court	O-593-2018	In process

As of December 31, 2018, there are other cases of less than ThCh\$ 50,000 that the Group has as its principal defendant, which together amount to approximately ThCh\$ 346,968.

### 35 EMPLOYEE HEADCOUNT

The distribution of employees at Agrosuper S.A., including information relating to subsidiaries by business, as of December 31, 2018 and 2017, was as follows:

	<u>12.31.2018</u>		<u>12.31.2017</u>	
	<b>Total</b>	<b>Average for</b>	<b>Total</b>	<b>Average for</b>
	<b>N°</b>	<b>the year</b>	<b>N°</b>	<b>the year</b>
		<b>N°</b>		<b>N°</b>
Executives	162	153	154	151
Professionals and managers	2,924	2,604	2,525	2,501
Technicians	717	788	783	788
Workers and other employees	<u>10,912</u>	<u>10,642</u>	<u>10,623</u>	<u>10,202</u>
<b>Total</b>	<b><u>14,715</u></b>	<b><u>14,187</u></b>	<b><u>14,085</u></b>	<b><u>13,642</u></b>

### 36. ENVIRONMENT

Concern for the environment has been a fundamental pillar in the development of the company through the search and implementation of new technologies that allow efficient use of natural resources throughout the production chain and minimize the externalities of our operation.

Thus, all of the company's facilities are governed under the current environmental regulatory framework through Clean Production Agreements (CPAs), which aim to determine the environmental conditions of its facilities and encourage continuous improvement of production activities. Likewise, the processes are structured under specific management and production regulations such as HACCP, ISO9001, BRC and ISO14001, which allow certifying the innocuousness and quality of the products, as well as the externalities associated with the food and slaughter plants that the company owns.

For this reason, Agrosuper has integrated state-of-the-art technology throughout the entire production process with special emphasis on the process of treating non-hazardous waste in the process plants and slurry in the production sectors.

In our industrial plants, we have integrated technologies that have enabled us to reduce waste by 15.1% during 2017, including the disposal of sludge, which we have revalued energetically and used in our biomass boilers, replacing the use of fossil fuels to generate steam and reducing more than 500,000 tonnes of CO2 equivalent.

On the other hand, in the breeding stage and through modern activated sludge plants, the mixture of manure, urine and water from pigs (slurry) is treated, where the liquid is separated from the solid. As a result of these processes, treated water is obtained, which is reused in the processes of cleaning pavilions and irrigation of more than 3,600 hectares of agricultural land.

The solid is transformed - through a confined process to reduce the emission of unpleasant odours - into a nutrient-rich fertilizer that is used as an agricultural fertilizer by more than 2,800 farmers in their fields, whose technical name is biostabilized.

The company has invested in technologies for poultry houses (chickens and turkeys) that include ventilation, air-conditioning, food, drink and automatic lighting systems, allowing temperature, humidity and CO2 levels to be controlled inside the houses, complying with the highest standards of animal care and welfare.

In this scenario, the company has developed a technological improvement plan in systems associated with the efficient management of water, waste, emissions and energy in each of the stages of the production process.

Environmental expenditure as of December 31, 2018 and 2017 is detailed as follows:

Environmental expenses	Cumulative		Cumulative	
	12.31.2018	12.31.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Slurry treatment plant	42,546,059	38,890,002	61,237.62	63,261.49
Environmental management	5,711,207	4,053,151	8,220.28	6,593.17
<b>Total</b>	<b>48,257,266</b>	<b>42,943,153</b>	<b>69,457.90</b>	<b>69,854.66</b>

These costs are mainly: wages and salaries, production, maintenance and administration.

Environmental investements	Cumulative		Cumulative	
	12.31.2018	12.31.2017	31.12.2018	31.12.2017
	ThCh\$	ThCh\$	ThUS\$	ThUS\$
Slurry treatment	1,153,102	6,280,491	1,659.69	10,216.33
Emissions reduction	315,272	2,918,100	453.78	4,746.81
Health regulations	31,876	-	45.88	-
Water savings	943,187	604,418	1,357.55	983.19
<b>Total</b>	<b>2,443,437</b>	<b>9,803,009</b>	<b>3,516.90</b>	<b>15,946.33</b>

### **37. RELEVANT FACTS FOR THE PERIOD FROM JANUARY TO DECEMBER, 2018**

- On April 12, 2018, an material fact was sent regarding the fact that on April 4, 2018, the Board of Directors of Agrosuper S.A. agreed to call an ordinary shareholders' meeting for April 27 of the same year, at 10:00 a.m., to be held at the offices located at Avenida Isidora Goyenechea N° 2939, 10th floor, commune of Las Condes, in order to pronounce on the following matters:
  - Examination of the company's situation and report of the external auditors;
  - Approval of the Integrated Report, ABB Annual Report and Financial Statements as of December 31, 2017;
  - Profit and dividend policies and procedures;
  - Designation of external auditors for 2018;
  - Determination of directors' fees;
  - Other matters of corporate interest within the competence of the shareholder's meeting.
- On April 27, 2018, a material fact was sent in relation to the following: at an ordinary shareholders' meeting of the Company, held on the same date, it was agreed to pay a final dividend of \$2.18897626399 per share to the shareholders against net income for fiscal year 2017.
- On May 10, 2018, a material fact was sent in relation to the following: through an ordinary session of the Board of Directors of Agrosuper S.A., held on May 2, 2018, it was agreed to pay an interim dividend of \$0.63398627194 per share to the shareholders on account of net income for 2018.
- On June 1, 2018, a material fact was sent in relation to: On the same date the subsidiary of Agrosuper S.A., Exportadora Los Fiordos Limitada, submitted a binding offer to acquire the assets related to Salmones Friosur S.A., Piscícola Hornopirén S.A., and Salmones Frioaysén S.A., which was accepted in writing. The transaction, the price of which amounts to USD229,000,000, will allow us to incorporate a human team that has great knowledge and experience in the business, in addition to a fish farm in Hornopirén, 12 sea centers, 40 concessions located in the Aysén Region and the assets intended for production operations and the respective biomass, thus strengthening our aquaculture segment to continue producing products of the highest quality and innocuousness for Chile and the world.
- On August 6, 2018, a material fact was sent to the Commission for the Financial Market ("CMF") in relation to the fact that on August 4 of the same year, Agrosuper and the majority shareholders of Empresas AquaChile S.A. ("Aquachile"); Holding Salmones Limitada e Inversiones Patagonia Limitada and related companies (the "Promitentes Vendedores") entered into a "Contrato de Promesa de Compraventa y OPA" to acquire their entire ownership interest in such company equivalent to 67% of the total shares duly issued, subscribed and paid.

- On August 9, 2018, a material fact was sent to the CMF relating to the following: on August 8, 2018, Agrosuper S.A. received from this same entity electronic document No. 20836, in which we were asked to complement the material fact sent on August 6, 2018, in order to inform about the form of financing of the amount payable for the acquisition of Empresas Aquachile S.A.

In relation to this point, Agrosuper S.A. informed that it has planned to finance the operation, the definitive amount of which will depend on the shareholders of Aquachile who participate in the takeover bid, with resources contributed by the shareholders of Agrosuper for an approximate amount equivalent to 50% of the definitive price. The balance is expected to be financed through bank loans and/or the placement of bonds in the securities market, as determined from time to time by the Company's management.

- On September 10, 2018 Agrosuper S.A. sent a material fact to the CMF informing that bonds were placed through the Santiago Stock Exchange under the Dutch Remate modality, of the L and M series.

Series L bonds were placed for an amount of U.F. 4,000,000, maturing on September 1, 2028 and at a placement rate of 2.39% per annum.

Series M bonds were placed for an amount of U.F. 1,500,000, maturing on September 1, 2041 and at a placement rate of 2.83% per annum.

Both bonds were issued with a charge to the 30-year bond line, registered in the Securities Registry of this Commission under number 808, on April 10, 2015.

- On December 4, 2018, a material fact was sent to the Commission for the Financial Market ("CMF") in relation to the closing of the transaction corresponding to the purchase of assets of Piscícola Hornopirén S.A., Salmones Fiosur S.A., and Salmones Frioaysén S.A., date on which the conditions established for the closing of the transaction were met.

In addition, Agrosuper was joined by workers from Friosur linked to the operation, fish farming located in Hornopirén, 40 maritime concessions located in the region of Aysén and the respective biomass. The price paid was USD 235 million.

### 38. EVENTS AFTER THE REPORTING DATE

- On January 9, 2019, Agrosuper S.A. sent a material fact to the CMF informing that on the same date, an extraordinary meeting of the Board of Directors of the Company was held in which it was agreed to call an extraordinary shareholders meeting, to be held on January 14, 2019, where the following matters would be known:
  - Increase the capital stock to the sum of \$272,253,135,000, through the issuance of payment shares or for the sum and amount of shares determined by the Board, in order to finance the Company's investment plan.
  - If the aforementioned capital increase is approved, modify the permanent and transitory articles of the Company's bylaws as may be necessary as resolved by the Shareholders' Meeting.
  - Adopt such other agreements as may be necessary to make effective and legalize the reform of the by-laws.
- On January 15, 2019, Agrosuper S.A. sent a material fact to the CMF in relation to the fact that on January 14 of the same year, an Extraordinary Shareholders' Meeting of the Company was held, in which the following was agreed:
  - Increase the Company's capital from \$683,412,290,611, divided into 16,826,294,857 registered shares, of the same and single series, without par value, to \$954,485,015,611, divided into 23,500,376,756 shares of the same characteristics, through the issuance of 6,674,081,899 payment shares representing the amount of \$271,072,725,000.
  - Modify and replace the first and fifth transitory articles of the by-laws.

It was also reported that on the same date, through private instruments, the Company's shareholders proceeded to subscribe and pay all the shares issued under the following terms: a) The shareholder Promotora Doñihue Limitada subscribed and paid the amount of 6,572,635,854 shares representing the sum of \$266,952,419,580; b) The shareholder Agrocomercial El Paso S.A., subscribed and paid 101,446,045 shares representing \$4,120,305,420.

The purpose of the aforementioned capital increase is to finance the purchase of shares of Aquachile S.A. companies.

- On January 16, 2019 five bank loans were subscribed for a total of USD 475,000,000 equivalent to ThCh\$320,036,000 in order to finance the purchase of shares of Empresas Aquachile S.A.

- On January 20, 2019, the Company sent a material fact to the CMF informing that on that date the results of its offer to acquire up to 100% of the subscribed and validly issued shares of Empresas Aquachile S.A. were published in the newspapers El Mostrador and El Líbero, declaring the offer successful in its terms and conditions. By virtue of the foregoing, it was reported that Agrosuper acquired 1,153,643,052 subscribed and paid shares issued by Empresas Aquachile S.A., representing 99.71% of the total voting shares issued by that company.
- At an extraordinary meeting held on March 11, 2019, the Company's Board of Directors approved the consolidated financial statements as of December 31, 2018, prepared in accordance with the Financial Reporting Standards issued by the Commission for the Financial Market (CMF), in accordance with International Financial Reporting Standards (IFRS).

There have been no other subsequent events between December 31, 2018 and the date of issue of these Consolidated Financial Statements.



## 39. CURRENCY

Current assets by currency are detailed below:

CURRENT ASSETS	Currency	12.31.2018 ThCh\$	12.31.2017 ThCh\$	31.12.2018 ThUS\$	31.12.2017 ThUS\$
Cash and cash equivalents	Chilean peso	42,931,807	73,199,114	61,792.83	119,071.35
	US Dollar	13,454,697	8,085,826	19,365.69	13,153.03
	Euro	7,685,597	7,963,278	11,062.07	12,953.69
	Yen	1,097,740	238,843	1580	388.52
	Mexican Peso	1,127,846	702,916	1,623.34	1,143.42
	U.F.	-	-	-	-
	Other currencies	6,077,103	632,278	8,746.93	1,028.51
Other current financial assets	Chilean peso	1,348,799	2,159,030	1,941.36	3,512.05
	US Dollar	111,359	35,823	160.28	58.27
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	1,456,682	867,044	2,096.64	1410.4
	Other currencies	-	-	-	-
Other current non-financial assets	Chilean peso	7,825,921	10,025,828	11,264.04	16,308.8
	US Dollar	9,401,730	5,642,737	13,532.15	9,178.91
	Euro	22,373	65,075	32.2	105.86
	Yen	78,987	40,265	113.69	65.5
	Mexican Peso	11,960	10,105	17.21	16.44
	U.F.	126,777	66,853	182.47	108.75
	Other currencies	49,915	47,242	71.84	76.85
Trade and other receivables	Chilean peso	122,616,240	122,494,275	176,484.66	199,258.68
	US Dollar	50,430,528	42,748,352	72,585.93	69,537.78
	Euro	8,611,631	11,518,336	12,394.94	18,736.62
	Yen	5,855,813	4,567,803	8,428.42	7,430.34
	Mexican Peso	2,512,971	1,816,740	3,616.98	2,955.25
	U.F.	12,818	-	18.45	-
	Other currencies	415,632	-	598.23	-
Accounts receivable from related entities, current	Chilean peso	137,124	83,283	197.37	135.47
	US Dollar	-	-	-	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Inventories	Chilean peso	52,776,759	47,827,839	75,962.92	77,800.47
	US Dollar	86,782,468	81,895,276	124,908.21	133,217.2
	Euro	46,988,150	30,922,096	67,631.23	50,300.28
	Yen	30,968,461	33,212,382	44,573.69	54,025.83
	Mexican Peso	5,604,509	8,440,118	8,066.71	13,729.35
	U.F.	6,306	-	9.08	0
	Other currencies	-	-	0	0
Biological assets, current	Chilean peso	115,838,906	104,575,449	166,729.86	170,110.53
	US Dollar	183,980,129	86,985,577	264,807.24	141,497.48
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Current tax assets	Chilean peso	31,927,902	16,458,731	45,954.64	26,773.05
	US Dollar	25,512,874	52,796	36,721.32	85.88
	Euro	265,376	400,553	381.96	651.57
	Yen	-	73,444	-	119.47
	Mexican Peso	1,105,755	543,020	1,591.54	883.32
	U.F.	-	-	-	-
	Other currencies	944,880	163,962	1,359.99	266.71
<b>TOTAL CURRENT ASSETS</b>	Chilean peso	375,403,458	376,823,549	540,327.68	612,970.4
	US Dollar	369,673,785	225,446,387	532,080.82	366,728.55
	Euro	63,573,127	50,869,338	91,502.4	82,748.02
	Yen	38,001,001	38,132,737	54,695.8	62,029.66
	Mexican Peso	10,363,041	11,512,899	14,915.78	18,727.78
	U.F.	1,602,583	933,897	2,306.64	1,519.15
	Other currencies	7,487,530	843,482	10,776.99	1,372.07
<b>Total</b>		<b>866,104,525</b>	<b>704,562,289</b>	1,246,606.11	1,146,095.63

NON-CURRENT ASSETS	Currency	12.31.2018	12.31.2017	31.12.2018	31.12.2017
		ThCh\$	ThCh\$	ThUS\$	ThUS\$
Other financial assets, non-current	Chilean peso	6,485,412	8,022,560	9,334.62	1,3050.12
	US Dollar	-	-	-	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Accounts receivable, non-current	Chilean peso	8,138,217	13,743,663	11,713.54	22,356.51
	US Dollar	-	-	-	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Investments accounted for using the equity method	Chilean peso	16,948,925	15,031,400	24,395.02	24,451.24
	US Dollar	-	-	-	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Intangible assets other than goodwill	Chilean peso	27,090,630	17,272,293	38,992.23	28,096.45
	US Dollar	92,917,055	5,741,675	133,737.86	9,339.85
	Euro	113	148	0.16	0.24
	Yen	58	171	0.08	0.28
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Goodwill	Chilean peso	30,134,750	30,134,750	43,373.71	49019.52
	US Dollar	-	-	-	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Property, plant and equipment	Chilean peso	699,591,327	655,836,559	1,006,939.5	10,66,834.57
	US Dollar	111,987,804	51,706,338	161,186.87	84,109.54
	Euro	13,661	14,353	19.66	23.35
	Yen	21,244	22,644	30.58	36.83
	Mexican Peso	16,804	17,519	24.19	28.5
	U.F.	-	-	-	-
	Other currencies	730	1,413	1.05	2.3
Biological assets, non-current	Chilean peso	15,745,040	15,070,099	22,662.23	24,514.19
	US Dollar	3,615,509	2,890,414	5,203.89	4701.77
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Deferred tax assets	Chilean peso	52,516,745	52,449,633	75,588.67	85,318.63
	US Dollar	1,390,382	820,578	2,001.21	1,334.82
	Euro	-	-	-	-
	Yen	54,455	19,649	78.38	31.96
	Mexican Peso	15,474	14,826	22.27	24.12
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	Chilean peso	856,651,046	807,560,957	1,232,999.5	1,313,641.23
	US Dollar	209,910,750	61,159,005	302,129.83	99,485.98
	Euro	13,774	14,501	19.82	23.59
	Yen	75,757	42,464	109.04	69.07
	Mexican Peso	32,278	32,345	46.46	52.62
	U.F.	-	-	-	-
	Other currencies	730	1,413	1.05	2.3
<b>Total</b>		<b>1,066,684,335</b>	<b>868,810,685</b>	<b>1,535,305.7</b>	<b>1,413,274.79</b>



Current liabilities by currency are detailed below:

CURRENT LIABILITIES	Currency	12.31.2018		12.31.2017		31.12.2018		31.12.2017	
		Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year	Hasta 90 días	91 días a 1 año	Hasta 90 días	91 días a 1 año
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS	ThUS	ThUS
Other financial liabilities, current	Chilean peso	27,310,917	988,244	1,105,533	-	393,309.29	142.24	1,798.35	-
	US Dollar	45,731,816	187,106	45,356,741	131,779	65,822.97	2,69.31	73,780.79	214.36
	Euro	35,981	-	12,046	-	51.79	-	19.59	-
	Yen	513	-	6,819	-	0.74	-	11.09	-
	Mexican Peso	392	-	20,885	-	0.56	-	33.97	-
	U.F.	2,992,587	-	1,662,119	-	4,307.3	-	2,703.73	-
	Other currencies	51,093	-	8,118	-	73.54	-	13.21	-
Trade and other payables, current	Chilean peso	113,992,686	-	107,843,264	-	164,072.56	-	175,426.21	-
	US Dollar	55,213,058	-	28,016,592	-	79,469.55	-	45,573.96	-
	Euro	1,004,070	-	1,030,708	-	1,445.18	-	1,676.63	-
	Yen	164,126	-	92,440	-	236.23	-	150.37	-
	Mexican Peso	409,731	-	229,493	-	589.74	-	373.31	-
	U.F.	184,822	-	128,349	-	266.02	-	208.78	-
	Other currencies	2,090,185	-	1,773,579	-	3,008.46	-	2,885.04	-
04 Accounts payable to related entities, current	Chilean peso	36,339,058	-	14,558,434	-	52,303.72	-	23,681.87	-
	US Dollar	946,183	-	-	-	1,361.9	-	-	-
	Euro	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican Peso	-	-	-	-	-	-	-	-
	U.F.	-	-	-	-	-	-	-	-
	Other currencies	-	-	-	-	-	-	-	-
05 Other provisions, current	Chilean peso	1,339,964	-	2,502,512	-	1,928.6	-	4,070.79	-
	US Dollar	1,796,851	-	1,179,955	-	2,586.3	-	1,919.41	-
	Euro	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-
	Mexican Peso	-	-	-	-	-	-	-	-
	U.F.	-	-	-	-	-	-	-	-
	Other currencies	-	-	-	-	-	-	-	-
05 Employee benefits provisions	Chilean peso	5,106	16,805,681	-	14,007,587	23.63	-	5,800.48	-
	US Dollar	69,478	1,212,027	116,802	615,326	71.41	-	13.2	-
	Euro	-	121,882	-	254,990	376.02	-	-	-
	Yen	-	37,740	-	19,656	211.15	-	107.12	-
	Mexican Peso	-	45,052	-	26,290	174.92	-	2.25	-
	U.F.	-	-	-	-	-	-	-	-
	Other currencies	-	27,868	-	10,384	-	-	3,293.95	-
09 Current tax liabilities	Chilean peso	16,418	-	3,565,844	-	7.35	24,188.83	0	22,785.83
	US Dollar	49,615	-	8,113	-	100	174.45	190	1,000.94
	Euro	261,245	-	-	-	-	175.43	-	414.79
	Yen	146,700	-	65,855	-	-	54.32	-	31.97
	Mexican Peso	121,532	-	1,384	-	-	64.84	-	42.77
	U.F.	-	-	-	-	-	-	-	0
	Other currencies	-	-	2,024,954	-	-	40.11	-	16.89
<b>TOTAL CURRENT LIABILITIES</b>	Chilean peso	179,004,149	17,793,925	129,575,587	14,007,587	257,645.19	2,561.23	210,777.7	22,785.83
	US Dollar	103,807,001	1,399,133	74,678,203	747,105	149,412.05	2,013.81	121,477.36	1,215.3
	Euro	1,301,296	121,882	1,042,754	254,990	1,872.99	175.43	1,696.22	414.79
	Yen	311,339	37,740	165,114	19,656	448.12	54.32	268.58	31.97
	Mexican Peso	531,655	45,052	251,762	26,290	765.22	64.84	409.53	42.77
	U.F.	3,177,409	-	1,790,468	-	4,573.3	-	2,912.51	0
	Other currencies	2,141,278	27,868	3,806,651	10,384	30.82	40.11	619.22	16.89
<b>Total</b>		<b>290,274,127</b>	<b>19,425,600</b>	<b>211,310,539</b>	<b>15,066,012</b>	<b>417,798.9</b>	<b>27,959.74</b>	<b>34,373.41</b>	<b>24,507.55</b>



Non-current liabilities by currency are detailed below:

NON-CURRENT LIABILITIES	Currency	12.31.2018				12.31.2017				12.31.2018				12.31.2017				
		1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	1 a 3 años	3 a 5 años	5 a 10 años	mas de 10 años	1 a 3 años	3 a 5 años	5 a 10 años	mas de 10 años	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities, non-current	Chilean peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	US Dollar	481,227	-	4,014,249	-	646,660	-	-	-	692.64	-	5,777.81	-	1,051.91	-	-	-	-
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	U.F. Other currencies	-	-	280,362,821	-	-	-	124,543,375	-	-	-	403,533.28	-	-	-	202,591.91	-	-
Trade and other payables	Chilean peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	U.F. Other currencies	398,163	-	-	-	949,760	-	-	-	573.09	-	-	-	1,544.95	-	-	-	-
Deferred tax liabilities	Chilean peso	59,819,973	6,572,536	16,420,128	14,719,876	58,073,789	7,223,596	18,058,989	15,271,590	86,100.41	9,460.02	23,633.9	21,186.69	94,467.34	11,750.46	29,376.15	24,841.95	
	US Dollar	27,344,984	3,276,803	1,966,082	-	15,648,586	1,357,412	3,393,530	2,714,824	39,358.33	4716.39	2,829.83	-	25,455.2	2208.07	5,201.8	4,416.14	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	U.F. Other currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefit provisions, non-current	Chilean peso	7,380,382	-	-	-	5,716,685	-	-	-	10,622.77	-	-	-	9,299.2	-	-	-	
	US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	U.F. Other currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>OTHER NON-CURRENT LIABILITIES</b>	Chilean peso	67,200,355	6,572,536	16,420,128	14,719,876	63,790,474	7,223,596	18,058,989	15,271,590	96,723.18	9,460.02	23,633.9	21,186.69	103,766.54	11,750.46	29,376.15	24,841.95	
	US Dollar	27,826,211	3,276,803	5,980,331	-	16,295,246	1,357,412	3,393,530	2,714,824	40,050.97	4716.39	8,607.64	0	26,507.11	2208.07	5,520.18	4,416.14	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	U.F. Other currencies	398,163	-	280,362,821	-	949,760	-	124,543,375	-	573.09	0	403,533.28	0	1,544.95	0	202,591.91	-	
<b>Total</b>		<b>95,424,729</b>	<b>9,849,339</b>	<b>302,763,280</b>	<b>14,719,876</b>	<b>81,035,480</b>	<b>8,581,008</b>	<b>145,995,894</b>	<b>17,986,414</b>	<b>137,347.24</b>	<b>14,176.41</b>	<b>435,774.82</b>	<b>21,186.69</b>	<b>131,818.6</b>	<b>13,958.53</b>	<b>237,488.24</b>	<b>29,258.09</b>	