



M A T R I Z  
AGROSUPER

**AGROSUPER S.A. AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

(Figures denominated in thousands of Chilean pesos - ThCh\$ and thousands of United States dollars - ThUSD)

For the years ended december 31, 2019 and 2018





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

Santiago, March 27, 2020

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 at December 31, 2019 and 2018 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 27, 2020  
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 subsidiaries as of December 31, 2019, and 2018, 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.

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AGROSUPER S.A. AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31, 2019 AND 2018 AND JANUARY 01, 2018

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

ASSETS	Notes	12.31.2019	12.31.2018	01.01.2018	31.12.2019	31.12.2018	01.01.2018
	Nº	ThCh\$	ThCh\$	Restated ThCh\$	ThUSD 748,74	ThUSD 694,77	ThUSD 694,77
<b>CURRENT ASSETS:</b>							
Cash and cash equivalents	7	207.386.723	72.374.790	90.822.255	276.980,96	104.170,86	130.722,76
Other current financial assets	8 - 22.3 a)	10.756.297	2.916.840	3.061.897	14.365,86	4.198,28	4.407,07
Other current non-financial assets	9	13.195.317	17.517.663	15.898.105	17.623,36	25.213,61	22.882,54
Trade and other receivables, current	10	290.147.017	190.455.633	183.145.506	387.513,71	274.127,60	263.605,95
Accounts receivable from related companies, current	11	658.202	137.124	83.283	879,08	197,37	119,87
Inventories, current	12	342.959.939	223.126.653	203.248.749	458.049,44	321.151,82	292.541,06
Current biological assets	13	696.757.531	331.973.569	213.876.552	930.573,40	477.817,94	307.837,92
Current tax assets	14	71.669.718	59.756.787	17.692.506	95.720,43	86.009,45	25.465,27
<b>TOTAL CURRENT ASSETS</b>		<b>1.633.530.744</b>	<b>898.259.059</b>	<b>727.828.853</b>	<b>2.181.706,24</b>	<b>1.292.886,93</b>	<b>1.047.582,44</b>
<b>NON-CURRENT ASSETS</b>							
Other non-current financial assets	8 - 22.3 a)	3.377.169	6.485.412	8.022.560	4.510,47	9.334,62	11.547,07
Account receivable, non current	10	4.042.192	8.138.217	13.743.663	5.398,66	11.713,54	19.781,60
Accounts receivable from related entities, non-current	11	13.682.654	-	-	18.274,24	-	-
Investment accounted for using the equity method	16	18.409.708	16.948.925	15.031.400	24.587,58	24.395,02	21.635,07
Intangible assets other than goodwill	17	413.526.192	120.007.856	23.014.287	552.296,11	172.730,34	33.125,04
Goodwill	18	282.455.371	30.134.750	30.134.750	377.240,93	43.373,71	43.373,71
Property, plant and equipment	19	1.086.782.139	811.631.570	706.647.788	1.451.481,34	1.168.201,81	1.017.096,00
Right-of-use assets	19	-	-	-	-	-	-
Biological assets, non-current	13	36.666.727	19.360.549	17.960.513	48.971,24	27.866,13	25.851,02
Current tax assets, non-current	14	21.646.984	-	-	28.911,22	-	-
Deferred tax assets	20	119.142.387	53.977.056	53.304.686	159.123,84	77.690,54	76.722,78
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1.999.731.523</b>	<b>1.066.684.335</b>	<b>867.859.647</b>	<b>2.670.795,63</b>	<b>1.535.305,71</b>	<b>1.249.132,29</b>
<b>TOTAL ASSETS</b>		<b>3.633.262.267</b>	<b>1.964.943.394</b>	<b>1.595.688.500</b>	<b>4.852.501,87</b>	<b>2.828.192,64</b>	<b>2.296.714,73</b>

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



**AGROSUPER S.A. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
**AS OF DECEMBER 31, 2019 AND 2018 AND JANUARY 01, 2018**

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

	Notes Nº	12.31.2019 ThCh\$	12.31.2018 ThCh\$	01.01.2018 Restated ThCh\$	12.31.2019 ThUSD 748,74	12.31.2018 ThUSD 694,77	01.01.2018 ThUSD 694,77
<b>LIABILITIES AND EQUITY</b>							
<b>CURRENT LIABILITIES</b>							
Other financial liabilities, current	21	344.451.361	77.298.649	48.304.040	460.041,35	111.257,90	69.525,22
Lease liabilities, current	21.3	3.110.016	-	-	4.153,67	-	-
Trade and other payables	23	268.337.216	173.058.678	139.114.425	358.385,04	249.087,72	200.230,90
Accounts payable to related companies, current	11	58.681.037	37.285.241	14.558.434	78.373,05	53.665,59	20.954,32
Other short term provisions	24	3.155.534	3.136.815	3.682.467	4.214,46	4.514,90	5.300,27
Current tax provisions	14	9.773.966	595.510	5.666.150	13.053,89	857,13	8.155,43
Employee Benefit provisions, current	24	24.984.379	18.324.834	15.051.035	33.368,56	26.375,40	21.663,33
<b>CURRENTE LIABILITIES</b>		<b>712.493.509</b>	<b>309.699.727</b>	<b>226.376.551</b>	<b>951.590,02</b>	<b>445.758,64</b>	<b>325.829,47</b>
<b>NON-CURRENT LIABILITIES</b>							
Other financial liabilities, non-current	21	884.242.398	284.858.297	125.190.035	1.180.973,90	410.003,74	180.189,18
Lease liabilities, non-current	21.3	10.919.579	-	-	14.583,94	-	-
Non-current payables	23	4.532.829	398.163	949.760	6.053,94	573,09	1.367,01
Deferred tax liabilities	20	270.807.174	138.802.106	127.767.508	361.683,86	199.781,38	183.899,00
Non-current provisions for employee benefits	24	6.112.474	7.380.382	5.716.685	8.163,66	10.622,77	8.228,18
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1.176.614.454</b>	<b>431.438.948</b>	<b>259.623.988</b>	<b>1.571.459,30</b>	<b>620.980,98</b>	<b>373.683,37</b>
<b>TOTAL LIABILITIES</b>		<b>1.889.107.963</b>	<b>741.138.675</b>	<b>486.000.539</b>	<b>2.523.049,32</b>	<b>1.066.739,62</b>	<b>699.512,84</b>
<b>EQUITY:</b>							
Paid-in and subscribed capital xx	25	954.485.016	683.412.291	683.412.291	1.274.788,33	983.652,56	983.652,56
Retained earnings	25	715.448.402	550.926.263	465.962.857	955.536,50	792.962,08	670.672,10
Other reserves	25	70.361.661	(11.269.099)	(40.437.300)	93.973,43	(16.219,90)	(58.202,43)
<b>EQUITY ATTRIBUTABLE TO THE OWERS OF THE PARENT COMPANY</b>		<b>1.740.295.079</b>	<b>1.223.069.455</b>	<b>1.108.937.848</b>	<b>2.324.298,26</b>	<b>1.760.394,74</b>	<b>1.596.122,23</b>
<b>NON-CONTROLLING INTERESTS</b>	26	3.859.225	735.264	750.113	5.154,29	1.058,28	1.079,66
<b>TOTAL EQUITY</b>		<b>1.744.154.304</b>	<b>1.223.804.719</b>	<b>1.109.687.961</b>	<b>2.329.452,55</b>	<b>1.761.453,02</b>	<b>1.597.201,89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.633.262.267</b>	<b>1.964.943.394</b>	<b>1.595.688.500</b>	<b>4.852.501,87</b>	<b>2.828.192,64</b>	<b>2.296.714,73</b>

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

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### AGROSUPER S.A. AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2019 AND 2018

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

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	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\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Equity previously reported as of 12.31.2018	25-26	683.412.291	22.141.529	3.134.409	(36.545.037)	(11.269.099)	550.926.263	1.223.069.455	735.264	1.223.804.719	912.749.81	29.571.72	4.186.24	(48.808,71)	(15.050,75)	735.804,50	1.633.503,56	982,00	1.634.485,56
Equity increase (decrease) due to changes in accounting policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity increase (decrease) due to error correction		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening equity as of 01.01.2019		683.412.291	22.141.529	3.134.409	(36.545.037)	(11.269.099)	550.926.263	1.223.069.455	735.264	1.223.804.719	912.749.81	29.571.72	4.186.24	(48.808,71)	(15.050,75)	735.804,50	1.633.503,56	982,00	1.634.485,56
Changes in equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year		-	-	-	-	-	186.870.838	186.870.838	(1.103.842)	185.766.996	-	-	-	-	-	249.580,40	249.580,40	(1.474,27)	248.106,13
Other comprehensive income		-	77.892.976	2.991.288	-	80.884.264	-	80.884.264	(250.310)	80.633.954	-	104.032,08	3.995,10	-	108.027,18	-	108.027,18	(334,32)	107.692,86
Total comprehensive income	25-26	-	77.892.976	2.991.288	-	80.884.264	186.870.838	267.755.102	(1.354.152)	266.400.950	-	104.032,08	3.995,10	-	108.027,18	249.580,40	357.607,58	(1.808,59)	355.798,99
Shares issued		271.072.725	-	-	-	-	-	271.072.725	-	271.072.725	362.038,52	-	-	-	-	-	362.038,52	-	362.038,52
Reversal of dividend provision for 2018 (a)		-	-	-	-	-	33.538.606	33.538.606	-	33.538.606	-	-	-	-	-	44.793,39	44.793,39	-	44.793,39
Dividendo eventual pagado en el año (a)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eventual dividends paid for the year (a)		-	-	-	-	-	(1.005.709)	(1.005.709)	-	(1.005.709)	-	-	-	-	-	(1.343,20)	(1.343,20)	-	(1.343,20)
Dividend provision for the year (a)		-	-	-	-	-	(56.061.251)	(56.061.251)	-	(56.061.251)	-	-	-	-	-	(74.874,12)	(74.874,12)	-	(74.874,12)
Increase (decrease) due to other changes, equity		-	-	-	746.496	746.496	1.179.655	1.926.151	4.478.113	6.404.264	-	-	-	997,00	997,00	1.575,53	2.572,53	5.980,88	8.553,41
Increase (decrease) in equity		271.072.725	77.892.976	2.991.288	746.496	81.630.760	164.522.139	517.225.624	3.123.961	520.349.585	362.038,52	104.032,08	3.995,10	997,00	109.024,18	219.732,00	690.794,70	4.172,29	694.966,99
Closing Equity at 12.31.2019	25-26	954.485.016	100.034.505	6.125.697	(35.798.541)	70.361.661	715.448.402	1.740.295.079	3.859.225	1.744.154.304	1.274.788,33	133.603,80	8.181,34	(47.811,71)	93.973,43	955.536,50	2.324.298,26	5.154,29	2.329.452,55
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	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\$	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Equity previously reported as of 12.31.2017	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	983.652,56	(5.031,33)	(568,53)	(52.602,57)	(58.202,43)	647.225,01	1.572.675,14	1.079,66	1.573.754,80
Equity increase (decrease) due to changes in accounting policy		-	-	-	-	-	16.290.334	16.290.334	-	16.290.334	-	-	-	-	-	23.447,09	23.447,09	-	23.447,09
Equity increase (decrease) due to error correction		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening equity as of 01.01.2018		683.412.291	(3.495.614)	(395.000)	(36.546.686)	(40.437.300)	465.962.857	1.108.937.848	750.113	1.109.687.961	983.652,56	(5.031,33)	(568,53)	(52.602,57)	(58.202,43)	670.672,10	1.596.122,23	1.079,66	1.597.201,89
Changes in equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Income		-	-	-	-	-	152.416.169	152.416.169	188.495	152.604.664	-	-	-	-	-	219.376,43	219.376,43	271,30	219.647,73
Net income for the year		-	-	-	-	-	152.416.169	152.416.169	188.495	152.604.664	-	-	-	-	-	219.376,43	219.376,43	271,30	219.647,73
Other comprehensive income		-	25.637.143	3.529.409	-	29.166.552	-	29.166.552	(203.344)	28.963.208	-	36.900,19	5.079,97	-	41.980,16	-	41.980,16	(292,68)	41.687,48
Comprehensive income	25-26	-	25.637.143	3.529.409	-	29.166.552	152.416.169	181.582.721	(14.849)	181.567.872	-	36.900,19	5.079,97	-	41.980,16	219.376,43	261.356,59	(21,38)	261.335,21
Issued share		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of provisional dividends for 2017 (a)		-	-	-	-	-	14.558.076	14.558.076	-	14.558.076	-	-	-	-	-	20.953,81	20.953,81	-	20.953,81
Eventual dividend paid for the year (a)		-	-	-	-	-	(36.832.360)	(36.832.360)	-	(36.832.360)	-	-	-	-	-	(53.013,75)	(53.013,75)	-	(53.013,75)
Provisional dividends paid for the year (a)		-	-	-	-	-	(10.667.640)	(10.667.640)	-	(10.667.640)	-	-	-	-	-	(15.354,20)	(15.354,20)	-	(15.354,20)
Dividend provision for the year (a)		-	-	-	-	-	(33.538.607)	(33.538.607)	-	(33.538.607)	-	-	-	-	-	(48.272,96)	(48.272,96)	-	(48.272,96)
Increase (decrease) due to other changes, equity		-	-	-	1.649	1.649	(972.232)	(970.583)	-	(970.583)	-	-	-	2,37	2,37	(1.399,35)	(1.396,98)	-	(1.396,98)
Increase (decrease) in equity		25.637.143	3.529.409	1.649	29.168.201	84.963.406	114.131.607	(14.849)	114.116.758	28.963.208	36.900,19	5.079,97	2,37	41.982,53	122.289,98	164.272,51	(21,38)	164.251,13	
Closing Equity at 12.31.2018	25-26	683.412.291	22.141.529	3.134.409	(36.545.037)	(11.269.099)	550.926.263	1.223.069.455	735.264	1.223.804.719	983.652,56	31.868,86	4.511,44	(52.600,20)	(16.219,90)	792.962,08	1.760.394,74	1.058,28	1.761.453,02

See note 25.3 page 86.

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

## CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION

### AGROSUPER S.A. AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION

FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2019 AND 2018

AND FOR THE THREE-MONTHS PERIODS FROM SEPTEMBER 01 TO DECEMBER 31, 2019 AND 2018

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

	Notes Nº	CUMULATIVE		CUMULATIVE	
		01.01.2019 12.31.2019	01.01.2018 12.31.2018	01.01.2019 12.31.2019	01.01.2018 12.31.2018
		ThCh\$	ThCh\$	ThUSD	ThUSD
PROFIT (LOSS)				748,74	694,77
Revenue	28	2.422.726.412	1.654.751.931	3.235.737,92	2.381.726,23
Cost of sales		<u>(1.752.289.726)</u>	<u>(1.196.219.367)</u>	<u>(2.340.318,04)</u>	<u>(1.721.748,73)</u>
<b>Gross margin before Fair Value</b>		<b>670.436.686</b>	<b>458.532.564</b>	<b>895.419,88</b>	<b>659.977,50</b>
(charge) credit to income for Fair Value of biological assets harvested and sold		(300.713.559)	(99.764.916)	(401.626,14)	(143.594,16)
(charge) credit to income for Fair Value adjustment of biological assets for the year		<u>308.100.384</u>	<u>112.639.034</u>	<u>411.491,82</u>	<u>162.124,21</u>
<b>Gross margin</b>		<b>677.823.511</b>	<b>471.406.682</b>	<b>905.285,56</b>	<b>678.507,55</b>
Otros gastos por función		(1.472.952)	(667.962)	(1.967,27)	(961,45)
Gastos de distribución		(303.115.861)	(224.266.280)	(404.834,60)	(322.792,12)
Gastos de administración		(49.013.946)	(34.128.243)	(65.461,90)	(49.121,64)
Otras ganancias (gastos)	32	(20.096.870)	(6.313.036)	(26.840,92)	(9.086,51)
Ingresos financieros	31	4.937.458	2.683.986	6.594,36	3.863,13
Costos financieros	31	(45.348.638)	(8.722.982)	(60.566,60)	(12.555,21)
Participación en asociadas contabilizadas por el método de la participación		(678.078)	(39.063)	(905,63)	(56,22)
Diferencia de cambio		<u>(4.811.060)</u>	<u>(1.939.564)</u>	<u>(6.425,54)</u>	<u>(2.791,66)</u>
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>258.223.564</b>	<b>198.013.538</b>	<b>344.877,46</b>	<b>285.005,87</b>
Income tax expense	20	<u>(72.456.568)</u>	<u>(45.408.874)</u>	<u>(96.771,33)</u>	<u>(65.358,14)</u>
<b>Profit (loss) from continuing operations</b>		<b>185.766.996</b>	<b>152.604.664</b>	<b>248.106,13</b>	<b>219.647,73</b>
<b>Profit (loss) from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT (LOSS)</b>		<b>185.766.996</b>	<b>152.604.664</b>	<b>248.106,13</b>	<b>219.647,73</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>					
Profit (loss) attributable to owners of parent		186.870.838	152.416.169	249.580,40	219.376,42
Profit (loss) attributable to non-controlling interest.		<u>(1.103.842)</u>	<u>188.495</u>	<u>(1.474,27)</u>	<u>271,31</u>
<b>PROFIT (LOSS)</b>		<b>185.766.996</b>	<b>152.604.664</b>	<b>248.106,13</b>	<b>219.647,73</b>
<b>BASIC EARNINGS (LOSS) PER SHARE – CONTROLLER</b>					
Basic earnings (losses) per share in continuing operations (Ch\$/share)		<u>7,9518</u>	<u>9,0582</u>	<u>0,0148</u>	<u>0,0130</u>

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

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME.

### AGROSUPER S.A. AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2019 AND 2018

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

	CUMULATIVE		CUMULATIVE	
	01.01.2019 12.31.2019	01.01.2018 12.31.2018	01.01.2019 12.31.2019	01.01.2018 12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Profit (loss)</b>	<b>185.766.996</b>	<b>152.604.664</b>	<b>248.106,13</b>	<b>219.647,73</b>
<b>Exchange difference on conversión</b>				
Gain (loss) for exchange difference on conversion(1)	77.642.666	25.433.799	103.697,77	36.607,51
<b>Cash flow hedges</b>				
Gain (loss) from cash flow hedges, before tax (1)	4.097.655	4.834.807	5.472,73	6.958,86
<b>TOTAL OTHER COMPREHENSIVE INCOME, BEFORE TAX,</b>	<b>81.740.321</b>	<b>30.268.606</b>	<b>109.170,50</b>	<b>43.566,37</b>
<b>CASH FLOW HEDGE</b>				
<b>INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>				
Income tax related to cash flow hedges of other (1) comprehensive income	(1.106.367)	(1.305.398)	(1.477,64)	(1.878,89)
<b>SUM OF INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>	<b>(1.106.367)</b>	<b>(1.305.398)</b>	<b>(1.477,64)</b>	<b>(1.878,89)</b>
Other comprehensive income attributable to owners of parent	80.884.264	29.166.552	108.027,17	41.980,15
Other comprehensive income attributable to non-controlling interests	(250.310)	(203.344)	(334,31)	(292,67)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>80.633.954</b>	<b>28.963.208</b>	<b>107.692,86</b>	<b>41.687,48</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>266.400.950</b>	<b>181.567.872</b>	<b>355.798,99</b>	<b>261.335,21</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Comprehensive income attributable to owners of parent (2)	267.755.102	181.582.721	357.607,56	261.356,58
Comprehensive income attributable to non-controlling interests	(1.354.152)	(14.849)	(1.808,57)	(21,37)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>266.400.950</b>	<b>181.567.872</b>	<b>355.798,99</b>	<b>261.335,21</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.

## CONSOLIDATED STATEMENTS OF CASH FLOWS.

### AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE TWELVE-MONTH PERIODS ENDED DECEMBER 31, 2019 AND 2018

(Figures denominated in thousands of Chilean pesos – ThCh\$ and thousands of United States dollars – ThUSD)

	CUMULATIVE		CUMULATIVE	
	01.01.2019 12.31.2019	01.01.2018 12.31.2018	01.01.2019 12.31.2019	01.01.2018 12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Cash flows provided by (used in) operating activities</b>				
<b>Receipts from operating activities</b>				
Receipts from sales of goods and services	2.565.879.764	1.875.157.053	3.426.930,26	2.698.960,88
Receipts from royalties, installments, commissions and other operating income	14.915.330	14.773.845	19.920,57	21.264,37
Other receipts from operating activities	7.733.476	9.833.030	10.328,65	14.152,93
<b>Clases de pagos</b>				
Pagos a proveedores por el suministro de bienes y servicios	(2.193.782.885)	(1.552.195.451)	(2.929.966,19)	(2.234.114,10)
<b>Payments for operating activities</b>				
Payments to suppliers for goods and services	(268.789.398)	(195.555.753)	(358.988,97)	(281.468,33)
Payments from contracts held for brokerage or trading	(15.151.053)	(9.502.194)	(20.235,40)	(13.676,75)
Payments to and on behalf of employees	(5.445.142)	(3.939.031)	(7.272,41)	(5.669,55)
Payment for premiums and benefits, annuities and other obligations derived from the subscribed policies	-	-	-	-
Dividends received	-	-	-	-
Interest paid	-	-	-	-
Interest received	-	-	-	-
Income tax reimbursed (paid)	(30.518.451)	(52.110.854)	(40.759,74)	(75.004,47)
Vat and other similar taxes reimbursed (paid)	-	-	-	-
Other cash inflows (outflows)	62.813.545	35.179.791	83.892,34	50.635,17
<b>Net cash flows provided by (used in) operating activities</b>	<b>137.655.186</b>	<b>121.640.436</b>	<b>183.849,11</b>	<b>175.080,15</b>
<b>Cash flows provided by (used in) investing activities</b>				
Cash flows from loss of control of subsidiaries or other businesses	11.550.373	(78.479.995)	15.426,41	(112.958,24)
Cash flows used to gain control of subsidiaries or other businesses	(543.286.255)	-	(725.600,68)	-
Cash flows used in the purchase of non-controlling interests	-	-	-	-
Otros cobros por la venta de patrimonio o instrumentos de deuda de otras entidades	-	-	-	-
Otros pagos para adquirir patrimonio o instrumentos de deuda de otras entidades	-	-	-	-
Otros cobros por la venta de participaciones en negocios conjuntos	-	-	-	-
Otros pagos para adquirir participaciones en negocios conjuntos	-	-	-	-
Préstamos a entidades relacionadas	(49.073.658)	(6.541)	(65.541,65)	(9,41)
Importes procedentes de la venta de propiedades, planta y equipo	622.581	831.858	831,50	1.197,31
Compras de propiedades, planta y equipo	(143.803.749)	(178.123.040)	(192.060,99)	(256.376,99)
Importes procedentes de ventas de activos intangibles	-	-	-	-
Compras de activos intangibles	-	-	-	-
Importes procedentes de otros activos a largo plazo	-	-	-	-
Compras de otros activos a largo plazo	-	-	-	-
Importes procedentes de subvenciones del gobierno	-	-	-	-
Anticipos de efectivo y préstamos concedidos a terceros	-	-	-	-
Cobros procedentes del reembolso de anticipos y préstamos concedidos a terceros	-	-	-	-
Pagos derivados de contratos de futuro, a término, de opciones y de permuta financiera	-	-	-	-
Cobros procedentes de contratos de futuro, a término, de opciones y de permuta financiera	-	-	-	-
Collection from related companies	1.168.531	24.203	1.560,66	34,84
Dividends received	-	-	-	-
Interest received	3.871.917	2.745.827	5.171,24	3.952,14
Income tax reimbursed (paid)	-	-	-	-
Other cash inflows (outflows)	-	-	-	-
<b>Net cash flows provided by (used in) investing activities</b>	<b>(718.950.260)</b>	<b>(253.007.688)</b>	<b>(960.213,51)</b>	<b>(364.160,35)</b>
<b>Cash flow provided by (used in) financing activities</b>				
Importes procedentes de la emisión de acciones	-	-	-	-
Proceeds from issuing other equity instruments	271.072.725	-	362.038,52	-
Pagos por adquirir o rescatar las acciones de la entidad	-	-	-	-
Proceeds from long-term financing	570.178.395	149.818.933	761.517,21	215.638,17
Pagos por otras participaciones en el patrimonio	-	-	-	-
Importes procedentes de préstamos de largo plazo	-	-	-	-
Pagos por cambios en las participaciones en la propiedad en subsidiarias que no resulta en una pérdida de control	-	-	-	-
Importes procedentes de préstamos	-	-	-	-
Proceed from short-term financing	877.587.802	213.338.468	1.172.086,17	307.063,45
Préstamos de entidades relacionadas	-	-	-	-
Loans repayments	(967.823.221)	(192.885.025)	(1.292.602,53)	(277.624,29)
Pagos de pasivos por arrendamientos financieros	-	-	-	-
Pagos de préstamos a entidades relacionadas	-	-	-	-
Importes procedentes de subvenciones del gobierno	-	-	-	-
Dividendos pagados	(1.270.971)	(48.488.841)	(1.697,48)	(69.791,21)
Intereses pagados	(35.783.843)	(8.863.748)	(47.792,07)	(12.757,82)
Impuestos a las ganancias reembolsados (pagados)	-	-	-	-
Otras desembolsos de financiamiento (Egresos por Bonos)	-	-	-	-
Other cash inflows (outflows)	(616.727)	-	(823,69)	-
<b>Net cash flows provided by (used in) financing activities</b>	<b>713.344.160</b>	<b>112.919.787</b>	<b>952.726,13</b>	<b>162.528,30</b>
<b>Incremento neto (disminución) en el efectivo y equivalentes al efectivo, antes del efecto de los cambios en la tasa de cambio</b>				
Effect of the exchange rate changes on cash and cash equivalents	-	-	-	-
Effect of the exchange rate changes on cash and cash equivalents	2.962.847	-	3.957,12	-
Net increase (decrease) in cash and cash equivalents	<b>135.011.933</b>	<b>(18.447.465)</b>	<b>180.318,85</b>	<b>(26.551,90)</b>
Cash and cash equivalents at beginning of the year	72.374.790	90.822.255	96.662,11	130.722,76
<b>Cash and cash equivalents at the end of the year</b>	<b>207.386.723</b>	<b>72.374.790</b>	<b>276.980,96</b>	<b>104.170,86</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, 2019 AND 2018**

#### **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 Financial Market Commission (formerly Superintendencia 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\$954,485,016 divided into 23,500,376,756 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 Ltda., 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, Aqua Chile, 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. During 2018 the school ranked among the top 10 subsidized private schools nationwide with an average score of 624.9 points in the PSU (Chilean college entrance exam). While in the O'Higgins Region it ranked first according to the ranking prepared by the Pontificia Universidad Católica de Chile with data from the Sistema Único de Admisión (SUA).

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 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 interest 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, minimising the generation of odours, pig slurry, which is the mixture of manure, urine and water, into fertiliser 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 and materialized in December 2018.

During August 2018, 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 and was closed and declared successful on January 20, 2019, when Agrosuper acquired 99.71% of the total issued voting shares. Meanwhile, the takeover took place on January 22, 2019 with the first session of the new Board of Directors of Empresas Aquachile. After that date and after the shareholders had the right to withdraw (as provided for in Article 71 bis of the Corporations Law), the controlling shareholder exercised the right to purchase, acquiring 100%, directly and indirectly, of the total issued shares with voting rights.

## **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, Sopraval, 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 biosafety 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**

With the incorporation of Empresas AquaChile in January 2019, this segment incorporates the production, processing, distribution and commercialization of products based on salmon, Atlantic and Pacific species and trout, both in the domestic and export markets. This is done under the brands AquaChile, Super Salmon, Salmones Magallanes and Verlasso.

This business process is vertically integrated, from the production of eggs to the commercialization of its products in the national and international market, through the extensive distribution chain of The Group.

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. For processing, in addition to an onshore storage, we have advanced technology plants, where 100% of the production is processed, making products of different characteristics, depending on the market and / or target customer to be satisfied. 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 biosafety 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.

Distribution on the domestic and foreign market is done through Empresas AquaChile S.A.

### **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 the companies that make up the Group have been eliminated, as well as the unrealized results, and the participation of minority investors has been recognized and is presented in the statement of financial position and in the statements of comprehensive income under the concept of non-controlling interest.

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 comprise the statements of financial position at 31 December 2019 and 31 December 2018, the related statements of income by function and comprehensive income, the statements of changes in equity and the statements of cash flows, direct method, for the periods from 1 January to 31 December 2019 and 2018, have been prepared in accordance with standards and instructions issued by the Financial Market Commission (CMF) (formerly the Superintendency 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, 2019, which amounts to 748.74 Ch\$/USD (694.77 Ch\$/USD 2018).

### 3.3 Changes in accounting policies

The accounting policies described in the Consolidated Financial Statements as of December 31, 2019, reflect the modifications made by the entry into force of IFRS 16 and IFRS 15 as of January 1, 2019. In this regard, the company has opted not to recognize right-of-use assets and lease liabilities for contracts with a term of twelve months or less and for contracts whose assets are of a lesser amount, as permitted by the standard.

The date of adoption of this new standard is mandatory as of January 1, 2019. 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.

On January 3, 2020, Empresas Aquachile received Official Letter No. 444 from the Financial Market Commission which, starting with the financial statements as of December 2019, will modify the fair value calculation at least as soon as the fish reach an average weight of 1 kilo, using a discounted flow model. To implement the following instruction, IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, was used, which, by way of presentation, caused the balances as of December 31, 2018 to be restated and a new column to be added as of January 1, 2018 representing the restated balances as of December 31, 2017.

The effects of the application of the trade mentioned in the previous paragraph are the following:

As of 01.01.2018, the effects correspond to the subsidiary Exportadora Los Fiordos Ltda.

		ThUSD	ThCh\$
Effect on results 01.01.2018	Current biological assets	36.300,17	22.315.526
	Deferred tax liabilities	9.801,04	6.025.192
	Retained earnings	26.499,12	16.290.334
Restated Balance as of 01.01.2018	Current biological assets	36.300,17	22.315.526
	Deffered tax liabilities	9.801,04	6.025.192
	Retained earnings	26.499,12	16.290.334

As of 01.31.2018, the effects correspond to the subsidiary Exportadora Los Fiordos Ltda.

		ThUSD	ThCh\$
Profit (loss) of the year 2018	Fair Value adjustment of biological assets for the year	46.280,83	32.154.534
	Fair Value of biological assets harvest and sold	- 36.300,17	- 25.220.266
	Income tax expense	- 2.694,78	- 1.872.253
	Profit (loss) of the year	7.285,89	5.062.015
Restated Balance as of 31.12.2018	Current biological assets	46.280,83	32.154.534
	Deferred tax liabilities	12.495,82	8.681.724
	Retained earning	33.785,01	23.472.810

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, except as describe in note 3.3.

##### 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:

	<b>CUMULATIVE</b>	
	<b>01.01.2019</b>	<b>01.01.2018</b>
	<b>12.31.2019</b>	<b>12.31.2019</b>
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:

- a) Assets and liabilities are converted using the prevailing exchange rate on the reporting date.
- b) Items in the income statement are converted using the average exchange rate for the period.
- c) 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:

Tax ID number	Company	Relationship	Country	Functional Currency	Interest at 12.31.2019			Interest at 12.31.2018		
					Direct	Indirect	Total	Direct	Indirect	Total
76.126.154-1	Agrosuper S.P.A.	Direct subsidiary	Chile	CLP	100,00%	0,0000%	100%	100,00%	0,00%	100,00%
76.129.582-9	Pesquera Los Fiordos Ltda.	Direct subsidiary	Chile	CLP	99,99%	0,0100%	100%	99,99%	0,01%	100,00%
79.872.420-7	Exportadora Los Fiordos Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
77.805.520-1	Agrocomercial AS Ltda.	Direct subsidiary	Chile	CLP	99,99%	0,0100%	100%	99,99%	0,01%	100,00%
88.680.500-4	Agrícola Súper Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
78.429.980-5	Agro Tantehue Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
78.408.440-K	Faenadora Lo Miranda Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
78.483.600-2	Faenadora San Vicente Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
92.870.000-3	Servicios de Marketing AS Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
79.872.410-k	Elaboradora de Alimentos Doñihue Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
78.831.670-4	Inversiones Sagunto S.A.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
76.676.350-2	Agrícola Purapel del Maule Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
82.366.700-0	Sopraval S.A.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	99,80%	99,80%
76.278.340-1	Transportes AS Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
76.688.951-4	Inversiones Agrosuper Internacional Ltda.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	100,00%	100,00%
78.831.670-4	Inversiones Sagunto S.A.	Indirect subsidiary	Chile	CLP	0,00%	100%	100%	0,00%	0,00%	0,00%
Foreign	Inversiones Eurosuper SL	Indirect subsidiary	Spain	EUR	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Productos Alimenticios Súper R.L.	Indirect subsidiary	Mexico	MXN	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Andes, Asesorías y Servicios Ltda.	Indirect subsidiary	Mexico	MXN	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Alimentos Euroagro SL	Indirect subsidiary	Spain	EUR	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Agrosuper Asia Limited	Indirect subsidiary	China	USD	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Andes Asia INC	Indirect subsidiary	Japan	JPN	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Agrosuper Shanghai Limited Company	Indirect subsidiary	China	YUAN	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Agro Europa SPA	Indirect subsidiary	Italy	EUR	0,00%	85,6360%	85,6360%	0,00%	79,60%	79,60%
Foreign	Agrosuper Brasil Representação de Produtos Alimenticios Ltda	Indirect subsidiary	Brazil	BRL	0,00%	100%	100%	0,00%	100,00%	100,00%
Foreign	Agro América LLC	Direct subsidiary	USA	USD	0,00%	100%	100%	0,00%	100,00%	100,00%
86.247.400-7	Empresas AquaChile S.A.	Direct subsidiary	Chile	USD	99,99%	0,0100%	100%	0,00%	0,00%	0,00%
88.274.600-3	Antarfood S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
79.800.600-2	AquaChile S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
99.595.500-8	Piscicultura Aquasan S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
87.782.700-3	Procesadora Aguas Claras Ltda.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
8.512.930-K	Procesadora Huefocoihue SpA.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
76.125.666-1	Salmones Reloncavi SpA.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
78.754.560-2	Servicios de Acuicultura Acuimag S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
96.509.550-0	Aguas Claras S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
76.794.910-3	Aquainnovo S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
76.452.811-5	Centro de Innovación Aquainnovo-Biomar S.A.	Indirect subsidiary	Chile	USD	0,00%	70,0000%	70,00%	0,00%	0,00%	0,00%
76.300.265-9	Laboratorio Antares S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
79.728.530-7	Salmones Maullín Ltda	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
76.495.180-8	Servicios Aguas Claras S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
Extranjera	AquaChile Inc.	Indirect subsidiary	USA	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
96.519.280-8	Antarfisch S.A.	Indirect subsidiary	Chile	USD	0,00%	100%	100%	0,00%	0,00%	0,00%
76.127.961-0	Inversiones Salmones Australes Ltda.	Indirect subsidiary	Chile	USD	0,00%	99,9999%	99,9999%	0,00%	0,00%	0,00%
Foreign	Grupo ACI S.A	Indirect subsidiary	Costa Rica	USD	0,00%	79,9600%	79,9600%	0,00%	0,00%	0,00%

- a) 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.
- b) On August 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.
- c) 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.

- d) On October 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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.
- i) 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.
- j) On January 20, 2019, Agrosuper S.A. acquired 99.71% of the total issued shares with voting rights of Empresas AquaChile S.A., RUT 86,247,400-7, thereby acquiring control over it and its subsidiaries. At 30 June 2019 Agrosuper directly and indirectly controls 100% of the voting shares.

- k) On June 7, 2019, AquaChile and Biomar S.A. carried out the sale of shares of the subsidiary Alitec Pargua S.A. as informed in essential fact on March 14, 2019.
- l) On June 7, 2019, Empresas AquaChile S.A. and Benchmark Chile SpA and their related companies signed an agreement under which the parties agreed to terminate the partnership concluded in June 2018. As a result, AquaChile acquired all the shares of Benchmark Genetics Chile S.A. (formerly Salmones Chaicas S.A.) owned by Benchmark Chile SpA.
- m) On 30 August 2019, Salmones Australes S.A. and Aquachile S.A. were merged, the former being absorbed by the latter by incorporating all its assets and liabilities into the equity of the absorbing company, which became the legal successor to the absorbed company.
- n) On 30 August 2019, Salmones Cailin S.A. and Procesadora Hueñocoihue SpA merged, the former being absorbed by the latter by incorporating all its assets and liabilities into the assets and liabilities of the absorbing company, which became the legal successor to the absorbed company. As a result of the merger, Procesadora Hueñocoihue SpA increased its share capital, which was paid with the total capital of Salmones Cailin S.A.
- o) On October 30, 2019, Cultivos Acuícolas El Volcán Limitada was merged by incorporation into Salmones Maullín Limitada, with the result that the latter is now dissolved in all its rights and obligations.
- p) On 30 October 2019, the merge of Salmones Maullín S.A. with Salmones Maullín Limitada was agreed, making the latter the legal successor and continuation of the former, which was dissolved.
- q) On October 30, 2019 the company Pesquera Eden SpA was merged by incorporation into the company Antarfood S.A., the latter acquiring all the assets and liabilities of the former.
- r) On December 18, 2019, Empresas Aquachile S.A., Servicios Acuicultura Acuimag S.A., Antarfood S.A., Aquachile S.A. and Piscicultura Aquasan S.A. modified their bylaws in order to expand their corporate purpose.

#### **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 and Empresas AquaChile S.A. and Subsidiaries, 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. Notwithstanding the above, and with the incorporation of Empresas AquaChile S.A. and Subsidiaries, Agrosuper is conducting a study on the new main and potential economic environment in which the company's future is projected, which would eventually involve a redefinition of the functional currency from the Chilean peso to the US dollar.

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. The exchange differences arising from the translation of the net assets of these entities are taken to equity and recorded in a separate translation account which is part of Other Reserves.

How in recent years the company has experienced significant changes in its business, which have increased exposure to the US dollar value. The biggest change was the purchase of Empresas Aquachile at the beginning of the year, with which the aquaculture segment became more relevant and together with an increase in pork, chicken and turkey exports meant that the share of exports in income increased and, also, sales to the domestic market competed directly with imports. For the reasons stated above and in management's judgment regarding functional and presentation currency, we are evaluating changing our functional and presentation currency starting in 2021.

#### 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:

Currency	12.31.2019 Ch\$	12.31.2018 Ch\$
Unidad de Fomento (UF)	28.309,94	27.565,79
United States Dollar	748,74	694,77
Euro	839,58	794,75
Yen	6,88	6,29
Pound Sterling	983,24	882,36
Brazilian Real	186,51	179,59
Mexican Peso	39,64	35,30
Hong Kong Dollar	96,17	88,73
Peruvian sol	226,14	206,35
Yuan	107,31	100,97

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 98.47% 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:

- 85% 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 2% 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 1% of the debt, where the customer pays between 10 and 50% in advance and the difference is paid upon arrival of the product.
- Letter of Credit (L/C) for 8% 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.
- Clients who pay in advance 100% of the amount before dispatch, 2% of the debt.
- Clients with bank collection for 2% of the debt, where the local bank sends a set of documents to the client's bank to charge the client against delivery of the documents.

#### **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:

	Financial useful life, years (between)
Storage silos	80
Buildings	40 and 50
Constructions and infrastructure works	20 and 50
Machinerand and equipment	10 and 15
Furniture and office equipment	5 and 10
Fixtures and accesories	10 and 20
Information technologand equipment	3 and 5
Motor vehicles	5 and 10

Property, plant and equipment is depreciated on a straight-line basis over its useful life. The useful lives of the assets are reviewed annually to establish whether the conditions that allowed the initially determined useful lives to be established are being maintained or have changed. Land is recorded separately from the buildings or facilities that may be located on it and is understood to have an indefinite useful life and therefore is not subject to depreciation. 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.

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 and their amortization is subject to the results of the impairment tests performed annually.



**(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. These assets are tested for impairment annually or when there are factors that indicate a possible loss in value.

**(d) Commercial brands** The Company's trademarks correspond to intangible assets of indefinite useful life that are presented at their historical cost, less any impairment loss. 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 balance sheet at cost plus post-acquisition changes in 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 NIIF 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.

#### 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**

On January 3, 2020, Empresas Aquachile received Official Letter No. 444 from the Financial Market Commission imposing that, starting with the financial statements as of December 2019, a modification in the fair value calculation must be included, at least from the moment the fish reaches an average weight of 1 kilo, using a discounted flow model. To implement the following instruction, IAS 8 "Accounting policies, changes in accounting estimates and errors" was used. For presentation purposes, it had a column restated and presented as of December 31, 2018 and a new column added as of January 1, 2018.

Until December 31, 2017, the biomass valuation criteria consisted of valuing at cost the biomass with a weight below the minimum harvest weight and for higher weights it was valued at fair value, considering biomass equal to or greater than 4 kg RWE for Salar Salmon and 2.5 kg RWE for Pacific Salmon or Coho and Trout. At the end of the period, it was valued considering the market prices available at the reporting date and discounting the costs of harvesting, processing, packaging, distribution and sale, where the volume was adjusted by the yield of the process.

Based on these financial statements and in comparison with the restated financial statements as of December 31, 2018, the company has opted for a discounted cash flow model or present value method for determining the fair value. The estimates and valuation model used to measure biological assets are described below:

The model uses a discount rate determined for each region, reflecting the risk by geographical crop sector. In addition, the projected costs include a theoretical cost of use of concessions, in accordance with the definitions contained in IAS 41, which allows the adjustment to fair value of the biological asset in different growth stages to be carried at present value.

The estimate of the fair value of the fish biomass will always be based on assumptions, even if the Group has sufficient experience in considering these factors. The estimates are applied considering the following elements: volume of fish biomass, average weights of biomass, distribution to the weight of recovery and market prices.

The volume of fish biomass to 1 kg is an estimate based on the number of smolts sown in the seawater, the estimate of cumulative growth, and the recording of observed mortality in the period, among others. Uncertainty regarding biomass volume is usually lower in the absence of massive mortality or disease events.

Fish in the water grow at different rates and, even in the presence of good estimates of average weight, there may be some dispersion in the quality and size of the fish. It is important to consider the distribution of size and quality as there are different prices on the market. When estimating the value of the biomass of fish, a normal distribution of sizes, or in its absence, the most recent size distribution obtained in processing by the Group's processing plants, is considered.

The company has retrospectively applied the new valuation model for comparison purposes since January 1, 2018.

Biomass measured at fair value is classified as current biological assets and the estimate used in the determination of fair value includes level III input data, in accordance with the definitions of IFRS 13.

The assumptions regarding market prices are important for the evaluation. Furthermore, minor changes in market prices can produce significant changes in the evaluation. If we assume that, as of December 31, 2019, a volume of 64,915 WFE tons of fish was subject to valuation, a change in the price of US\$ 1/Kg net of finished product would have an impact of ThUS\$86,705 on the fair value of the biological asset. In turn, a decrease in the price of US\$ 1/Kg net of finished product would generate a loss of equivalent magnitude. Minor changes in the volume of biomass subject to fair value can produce significant changes in the evaluation. If we assume that, as of December 31, 2019, a volume of 64,915 WFE tons of fish was subject to valuation, an increase of 10% in the biomass volume in farms subject to valuation would have an impact of ThUS\$ 25,642 (increase) on the fair value of the biological asset. In turn, a decrease of 10% in the biomass volume of the farms would cause an equivalent loss.

#### 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) **a) 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

There are two groups of financial liabilities in the Group:

##### Other 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.

##### Trade and other payables

Trade creditors are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method. When the nominal value of the account payable does not differ significantly from its fair value, recognition is at nominal value.



#### 4.19 Derivative financial instruments and hedge transactions

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 Leases

To evaluate the effects of the entry into force of IFRS 16 "Leases" as of January 1, 2019, the Company, in its capacity as lessee, identifies right-of-use assets related to lease contracts which are classified in the financial statement as Property, plant and equipment. Upon inception of a lease, the Company recognizes a right-of-use asset and a lease liability. Assets and liabilities arising from a lease contract are initially measured at present value.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease, i.e. whether the contract gives the right to control the use of an identified asset, for a period of time in exchange for a consideration. To assess whether a contract has the right to control the use of an identified asset, the Company assesses whether:

1. The contract implies the use of an identified asset. This can be specified explicitly or implicitly. If the supplier has a substantial right of substitution, then the asset is not identified;
2. The Company has the right to obtain substantially all the economic benefits from the use of the asset during the period; and
3. The Company has the right to manage the use of the asset, i.e. it has the right to decide how and for what purpose the asset is used.

Each lease payment is allocated between the liability and the finance cost. The financial cost is recognized in the income statement during the lease period, in order to generate a constant periodic interest rate over the remaining balance of the liability for each period.

In this regard, the Company has opted not to recognise right-of-use assets and lease liabilities for those contracts with a term of twelve months or less and for those contracts whose assets are of a lesser amount than permitted by the standard. This recognition was made starting on 01/01/2019, applying the standard on its mandatory application date. The effect of this application amounts to ThCh\$ 17,139,613. The discount rates used to calculate the respective amortization tables relating to the lease obligation were determined by the Company's management.

The Company did not have any financial leases as of December 31, 2018. It only had leases that were considered to be operating leases, which were accounted for on a straight-line basis over the term of the lease for the fixed-income portion. Contingent income was recognized as an expense in the year in which its payment becomes probable, as were fixed-income increases indexed to changes in consumer prices.

#### **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.

#### **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, calculated in accordance with Circular 1945 dated September 29, 2009.

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, interpretations and amendments from the IFRS Interpretations Committee (IFRIC)**

**which are mandatory for the first time for years starting on January 1, 2019.**

##### Standards and interpretations

IFRS 16 “Leases” – Issued in January, 2016, it establishes the principle for the recognition, measurement, presentation and disclosure of leases. IFRS 16 replaces the current IAS 17 and introduces a single lease accounting model. It also requires a lessee to recognize assets and liabilities for all lease contracts with terms over 12 months, unless the value of the underlying assets is low. IFRS 16 is effective for annual periods that begin on or after January 1, 2019, early adoption is permitted for entities that apply IFRS 15 before the first-adoption date of IFRS 16.

IFRIC 23 “ Uncertainty over income tax treatments”. Issued in June 2017. This interpretation clarifies how the requirements for recognition and measurement of IAS 12 are applied when there is uncertainty over tax treatments.

##### Amendments and improvements

Amendment to IFRS 9 “Financial instruments”. Issued in October 2017. This amendment allows more assets to be measured at amortized cost than in the previous version of IFRS 9, in particular some prepaid financial assets with negative offsetting. Qualifying assets, which include certain loans and debt securities, would otherwise have been measured at fair value through profit or loss (FVTPL). To qualify for amortized cost, negative compensation must be "reasonable compensation for early termination of the contract".

Amendment to IAS 28 “Investment in associates and joint ventures.” Issued in October 2017. This amendment clarifies that companies that account for long-term interests in a joint venture or associate - where the equity method is not applied - must be accounted for using IFRS 9. The IASB Board has published an example illustrating how companies apply the requirements of IFRS 9 and IAS 28 to long-term interests in an associate or joint venture.

Amendment to IFRS 3 “Business combinations” Issued in December 2017. The amendment clarified that obtaining control of a company that is a joint venture is a business combination that is achieved in stages. The acquirer must re-measure its previously held interest in the joint venture at fair value at the acquisition date.

Amendment to IFRS 11 “Joint Arrangements” Issued in December 2017. The amendment clarified that the party obtaining joint control of a company which is a joint venture should not re-measure its previously held interest in the joint venture.

Amendment to IAS 12 “Income tax” Issued in December 2017. The amendment clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognized in accordance with where past transactions or events that generated distributable

income were recognized.

Amendment to IAS 23 “Borrowing Costs” Issued in December 2017. The amendment clarified that, if a specific loan remains outstanding after the qualifying asset is ready for its intended use or sale, it becomes part of the general loans.

Amendment to IAS 19 “Employee Benefits” Issued in February 2018. The amendment requires entities to use updated assumptions to determine the current service cost and net interest for the rest of the period after a plan modification, reduction, or liquidation; and to recognize in profit or loss as part of the past service cost, or a gain or loss in liquidation, any reduction in a surplus, even if that surplus was not previously recognized because it did not exceed the asset's maximum limit.

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.**

Standards and interpretations	Mandatory application
IFRS 17 “Insurance Contracts”. Issued in May 2017, it replaces current IFRS 4. IFRS 17 will mainly change the accounting for all entities issuing insurance contracts and investment contracts with the discretionary participation features. 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
Amendments to IAS 1 “Presentation of financial statements” and IAS 8 “Accounting policies, changes in accounting estimates and errors” Issued in October 2018. It uses a consistent definition of materiality in all IFRS and the Conceptual Framework for Financial Reporting; it clarifies the explanation of the definition of material; and it incorporates some of the guidance in IAS 1 on non-significant information.	01.01.2020
Amendments to IFRS 3 “Definition of a business” Issued in October 2018. It revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.	01.01.2020
Amendment to IFRS 9, IAS 39 and IFRS 7 "Reform to the reference interest rate " Issued in September 2019. These amendments provide certain simplifications in relation to the reform to reference interest rates. The simplifications relate to hedge accounting and have an effect on the IBOR reform which usually should not cause hedge accounting to end. However, any hedge ineffectiveness must continue to be recorded in income.	01.01.2020

<p>Amendment to IFRS 10 “Consolidated financial statements” and IAS 28 “Investments in associates and joint ventures”. Issued in September 2014. The amendment addresses an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.</p>	<p>Not specified</p>
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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, 2019.

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:

	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Financial debt position, net of hedging transactions</b>				
Bonds payable (Note 21)	292.058.761	283.355.407	390.066,99	407.840,59
Bank loans (Note 21.1)	921.705.510	68.888.983	1.231.008,77	99.153,65
Asset positions in hedging transactions (Note 22.3 a)	(13.840.223)	(8.839.733)	(18.484,68)	(12.723,25)
Liability positions in hedging transactions (Note 22.3 a)	14.929.488	9.912.556	19.939,49	14.267,39
<b>Total</b>	<b>1.214.853.536</b>	<b>353.317.213</b>	<b>1.622.530,57</b>	<b>508.538,38</b>

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

Net position	12.31.2019	12.31.2018
Fixed interest rate	38,33%	59,22%
Protected interest rate	12,44%	40,78%
Variable interest rate	49,23%	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	90	30	120
Soybeans	30	90	30	120
Fishmeal	30	90	30	120
Soy beans	30	90	30	120

### 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.

	2020	2021	2022	2023	2024	2025	2026	2027 +	Total
Principal amortization	467,17	51,11	280,10	386,35	89,55	37,19	17,19	313,58	1.642,24
Interests	50,08	45,39	40,93	36,38	19,40	15,54	11,93	39,03	258,68
Total	<u>517,25</u>	<u>96,50</u>	<u>321,03</u>	<u>422,73</u>	<u>108,95</u>	<u>52,73</u>	<u>29,12</u>	<u>352,61</u>	<u>1.900,92</u>

Note: Amounts stated in millions of US Dollars. Repayments and interest include CCS and IRS gains and losses.

T/C USD/CLP: 748,74

## 5.5. Credit risk

The Group performs detailed credit risk monitoring.

### Trade receivables:

The Company carries credit insurance for 98.47% 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:

- Clients with Insured Credit for 85% of the debt, with a 10% deductible on the loss. Each customer has an individual line approved by the insurance company.
- Clients with Cash against documents (CAD) for 2% of the debt. In this case, the customs clearance documentation for the product is delivered once the payment is made.
- Clients with Advance payment and CAD for 1% of the debt, where the customer pays between 10 and 50% in advance and the difference is paid upon arrival of the product.
- Clients with guarantee and payment of Letter of Credit (L/C) for 8% of the debt. In this case, the customer's bank pays the domestic bank that has confirmed the L/C, to ultimately make payment to Agrosuper S.A.
- Clients who pay in advance 100% prior to product shipment, 2% of the debt.
- Customers with bank collection for 2% of the debt, in which the local bank sends a set of documents to charge the customer against delivery of the documents.

## Other 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:

In the event of a 5% variation in the rate, the annual interest generated by long-term loans varies upwards or downwards for loans in dollars according to the following detail:

Currency origin	Description	Maturity	Semestral rate	Capital balance Currency origin	Interest Currency origin	5% var. in rate Currency origin	5% var. in rate Ch\$	Variation %
USD	Crédito LP Scotiabank Libor 3M	02-10-2023	0,95%	150.000.000	1.424.520,80	71.226,04	\$ 53.329.785	0,05%
USD	Crédito LP BNPP Libor 3M	11-01-2024	0,95%	100.000.000	949.680,53	47.484,03	\$ 35.553.190	0,05%
USD	Crédito LP JP Morgan Libor 3M	18-07-2022	0,95%	75.000.000	712.260,40	35.613,02	\$ 26.664.893	0,05%
USD	Crédito LP BOFA Libor 3M	15-02-2024	0,95%	125.000.000	1.187.100,67	59.355,03	\$ 44.441.488	0,05%
USD	Crédito LP HSBC Libor 3M	15-03-2022	0,95%	100.000.000	949.680,53	47.484,03	\$ 35.553.190	0,05%
USD	Crédito LP Rabobank Libor 6M	23-10-2025	0,95%	100.000.000	951.537,88	47.576,89	\$ 35.622.724	0,05%
USD	Crédito LP DNB Libor 6M	16-01-2024	0,95%	50.000.000	475.768,94	23.788,45	\$ 17.811.362	0,05%
USD	Crédito LP Rabobank2 Libor 6M	05-03-2024	0,95%	90.000.000	856.384,09	42.819,20	\$ 32.060.451	0,05%
USD	Crédito LP Scotiabank-ACI Libor 6M	15-07-2024	0,95%	10.721.911	102.023,04	5.101,15	\$ 3.819.437	0,05%
USD	Crédito LP Scotiabank-Terrapez Libor 6M	15-07-2024	0,95%	5.948.356	56.600,86	2.830,04	\$ 2.118.966	0,05%

**Note:** Only long-term floating rate debt is considered (no IRS fix to fix)  
Variation on 6M rate is considered

### 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:

Exposure by currency on net assets (liabilities)	12.31.2019	12.31.2018
	In original currency (thousands)	
US dollar	1.112.489	663.195
Euro	48.178	78.218
Yen	7.472.786	5.998.041
Mexican peso	1.183.469	278.148
UF	(10.262)	(10.242)

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>12.31.2019</b>	<b>12.31.2018</b>
	In original currency (thousands)	
US dollar	1.086.984	647.643
Euro	48.231	78.465
Yen	7.483.361	6.009.558
Mexican peso	1.184.997	278.287
UF	(10.345)	(10.389)

## **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, 2019 and December 31, 2018, are detailed as follows:

	<b>12.31.2019</b>	<b>12.31.2018</b>	<b>12.31.2019</b>	<b>12.31.2018</b>
	ThCh\$	ThCh\$	ThUSD	ThUSD
Cash and bank accounts	34.450.900	34.670.100	46.011,83	49.901,55
Remunerated current accounts	92.271.024	5.414.242	123.235,07	7.792,86
Mutual funds	4.365.171	14.775.757	5.830,02	21.267,12
Term deposits	76.299.628	17.514.691	101.904,04	25.209,33
<b>Total</b>	<b><u>207.386.723</u></b>	<b><u>72.374.790</u></b>	<b><u>276.980,96</u></b>	<b><u>104.170,86</u></b>

Note: The remunerated current accounts as of December 31, 2019 and December 31, 2018 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	12.31.2019		12.31.2018	
	ThCh\$	ThUSD	ThCh\$	ThUSD
Chilean peso	128.511.948	171.637,62	42.931.807	61.792,83
US dollar	59.974.974	80.101,20	13.454.697	19.365,69
Euros	5.812.777	7.763,41	7.685.597	11.062,07
Yen	1.289.681	1.722,47	1.097.740	1.580,00
Pound sterling	1.071.946	1.431,67	4.480.784	6.449,31
MXN	1.822.246	2.433,75	1.127.846	1.623,34
Yuan	8.821.168	11.781,35	1.498.749	2.157,19
Other currencies	81.983	109,49	97.570	140,43
<b>Total</b>	<b>207.386.723</b>	<b>276.980,96</b>	<b>72.374.790</b>	<b>104.170,86</b>

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

Other current and non-current financial assets as of December 31, 2019 and December 31, 2018, are detailed as follows:

	Current		Non-current		Current		Non-current	
	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD	12.31.2019 ThUSD	12.31.2018 ThUSD
Derivative contracts	10.756.297	2.916.840	3.083.926	5.922.892	14.365,86	4.198,28	4.118,82	8.524,97
Other	-	-	293.243	562.520	-	-	391,65	809,65
<b>Total</b>	<b>10.756.297</b>	<b>2.916.840</b>	<b>3.377.169</b>	<b>6.485.412</b>	<b>14.365,86</b>	<b>4.198,28</b>	<b>4.510,47</b>	<b>9.334,62</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, 2019 and December 31, 2018, are detailed as follows:

	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
Prepaid expenses	11.503.614	16.514.273	15.363,96	23.769,41
Documents in guarantee	467.503	336.143	624,39	483,82
Other	1.224.200	667.247	1.635,01	960,38
<b>Total</b>	<b>13.195.317</b>	<b>17.517.663</b>	<b>17.623,36</b>	<b>25.213,61</b>

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

As of December 31, 2019 and December 31, 2018, these are detailed as follows:

Item	Trade and other receivables Total current		Rights receivable Total non-current		Trade and other receivables Total current		Rights receivable Total non-current	
	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD	12.31.2019 ThUSD	12.31.2018 ThUSD
Domestic trade receivables	140.046.729	102.776.105	-	-	187.043,20	147.928,23	-	-
Export trade receivables	119.541.266	65.590.283	-	-	159.656,58	94.405,75	-	-
Notes receivable	5.899.670	5.546.174	-	-	7.879,46	7.982,75	-	-
<b>Gross subtotal - trade receivables</b>	<b>265.487.665</b>	<b>173.912.562</b>	-	-	<b>354.579,24</b>	<b>250.316,73</b>	-	-
Allowance for doubtful receivables (a)	(1.328.868)	(522.253)	-	-	(1.774,81)	(751,69)	-	-
<b>Net subtotal - trade receivables</b>	<b>264.158.797</b>	<b>173.390.309</b>	-	-	<b>352.804,43</b>	<b>249.565,04</b>	-	-
Advance payments to suppliers	486.962	-	-	-	650,38	-	-	-
Prepayments	5.180.644	1.579.795	-	-	6.919,15	2.273,84	-	-
Employee receivables	6.777.470	4.882.026	-	-	9.051,83	7.026,83	-	-
Other rights and receivables	13.543.144	10.603.503	4.042.192	8.138.217	18.087,92	15.261,89	5.398,66	11.713,54
<b>Subtotal - Other accounts receivable</b>	<b>25.988.220</b>	<b>17.065.324</b>	<b>4.042.192</b>	<b>8.138.217</b>	<b>34.709,28</b>	<b>24.562,56</b>	<b>5.398,66</b>	<b>11.713,54</b>
<b>Total trade receivables and other accounts receivable</b>	<b>290.147.017</b>	<b>190.455.633</b>	<b>4.042.192</b>	<b>8.138.217</b>	<b>387.513,71</b>	<b>274.127,60</b>	<b>5.398,66</b>	<b>11.713,54</b>

- a) As of December 31, 2019, the allowance for doubtful receivables includes ThCh\$ 1,429,103, corresponding to Empresas AquaChile S.A.

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, 2019 and December 31, 2018.

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

Tipo de deudor comercial (bruto)	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Traditional	25.151.989	18.107.316	33.592,42	26.062,32
Supermarkets	67.960.783	68.442.145	90.766,87	98.510,51
Industrial	14.382.600	14.708.159	19.209,07	21.169,82
Foodservice	11.027.814	8.955.090	14.728,50	12.889,29
Subtotal domestic trade receivables	118.523.186	110.212.710	158.296,86	158.631,94
Subtotal export trade receivables	146.964.479	63.699.852	196.282,39	91.684,81
<b>Total gross trade receivables</b>	<b>265.487.665</b>	<b>173.912.562</b>	<b>354.579,25</b>	<b>250.316,75</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 2019 and 2018 are as follows:

Itemization	01.01.2019 to	01.01.2018 to	01.01.2019 al	01.01.2018 al
	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Opening balance damages pending settlement	295.285	876.876	394,38	1.262,11
Damages for the period	611.454	1.158.803	816,64	1.667,89
Damage compensated for the period	(215.820)	(836.520)	(288,24)	(1.204,02)
Deductible of compensated damages	7.021	95.615	9,38	137,62
<b>Closing balance damages pending settlement</b>	<b>697.940</b>	<b>1.294.774</b>	<b>932,16</b>	<b>1.863,60</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 at December 31, 2019										Total current THUS\$	Total non-current THUS\$
	Portfolio not yet due THUS\$	Overdue 1-90 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	207,919,032	45,431,123	4,226,747	2,214,748	1,287,896	1,091,577	1,312,348	692,435	287,462	1,520,059	269,083,687	4,042,192
Documents rejected and in judicial collection		409,978									409,978	0
Other receivables, gross	25,988,220										25,988,220	
Impairment provision												
<b>Total</b>	<b>233,907,252</b>	<b>45,841,101</b>	<b>4,226,747</b>	<b>2,214,748</b>	<b>1,287,896</b>	<b>1,091,577</b>	<b>1,312,348</b>	<b>692,435</b>	<b>287,462</b>	<b>1,520,059</b>	<b>291,475,885</b>	<b>4,042,192</b>

  

Trade and other receivables	Balance at December 31, 2018										Total current THUS\$	Total non-current THUS\$
	Portfolio not yet due THUS\$	Overdue 1-90 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	142,805,493	26,883,158	2,209,343	172,605	180,885	15,560	137,647	13,385	8,724	265,288	172,658,888	8,138,217
Documents rejected and in judicial collection	0	1,218,474									1,218,474	0
Other receivables, gross	17,053,514										17,053,514	
<b>Total</b>	<b>159,859,007</b>	<b>28,101,632</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>

  

Overdue ranges	Balance at December 31, 2019				Balance at December 31, 2018				Total gross portfolio			
	Non-renegotiated portfolio	Renegotiated portfolio	Total gross portfolio		Non-renegotiated portfolio	Renegotiated portfolio	Total gross portfolio		Gross amount THUS\$	Gross amount THUS\$		
Not yet due	5,748	233,130,893	15	100,338	5,763	233,431,231	5,449	159,732,421	7	138,396	159,870,817	
Between 1 and 30 days	2,372	45,428,339	5	3,003	2,377	45,431,327	2,496	28,102,740	2	872	28,303,632	
Between 31 and 60 days	647	4,226,767	2	1,550	648	4,226,767	521	2,309,343	0	521	2,309,343	
Between 61 and 90 days	464	2,214,748	0	0	464	2,214,748	393	172,605	0	393	172,605	
Between 91 and 120 days	303	1,287,896	0	0	303	1,287,896	237	180,885	0	0	237	180,885
Between 121 and 150 days	256	1,091,577	0	0	256	1,091,577	272	13,387	328	273	13,560	
Between 151 and 180 days	237	1,312,348	0	0	237	1,312,348	202	137,647	0	202	137,647	
Between 181 and 210 days	139	692,435	0	0	139	692,435	220	13,385	0	0	220	13,385
Between 211 and 250 days	185	287,462	0	0	185	287,462	129	8,724	0	0	129	8,724
Over 250 days	1,486	1,520,059	0	0	1,486	1,520,059	1,485	265,288	0	0	1,485	265,288
<b>Total</b>	<b>11,837</b>	<b>291,370,984</b>	<b>22</b>	<b>104,891</b>	<b>11,859</b>	<b>291,475,885</b>	<b>11,414</b>	<b>150,838,245</b>	<b>10</b>	<b>139,641</b>	<b>150,977,886</b>	

Trade and other receivables	Balance at December 31, 2019										Total current THUS\$	Total non-current THUS\$
	Portfolio not yet due THUS\$	Overdue 1-90 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	276,489,488	60,677,021	5,645,15	2,957,97	1,720,08	1,457,89	1,752,74	924,83	383,93	2,020,21	354,039,71	5,386,68
Documents rejected and in judicial collection	0,00	539,54	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	539,54	0,00
Other receivables, gross	34,299,27	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	34,299,27	0,00
Impairment provision												
<b>Total</b>	<b>311,199,15</b>	<b>61,216,57</b>	<b>5,645,15</b>	<b>2,957,97</b>	<b>1,720,08</b>	<b>1,457,89</b>	<b>1,752,74</b>	<b>924,83</b>	<b>383,93</b>	<b>2,020,21</b>	<b>388,288,52</b>	<b>5,386,68</b>

  

Trade and other receivables	Balance at December 31, 2018										Total current THUS\$	Total non-current THUS\$
	Portfolio not yet due THUS\$	Overdue 1-90 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	205,543,35	38,869,65	3,179,96	248,43	260,35	198,12	19,27	12,56	381,86	248,563,99	11,313,54	
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	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	24,562,55	0,00	
<b>Total</b>	<b>230,106,30</b>	<b>40,623,43</b>	<b>3,179,96</b>	<b>248,43</b>	<b>260,35</b>	<b>198,12</b>	<b>19,27</b>	<b>12,56</b>	<b>381,86</b>	<b>274,879,32</b>	<b>11,313,54</b>	

  

Overdue ranges	Balance at December 31, 2019				Balance at December 31, 2018				Total gross portfolio			
	Non-renegotiated portfolio	Renegotiated portfolio	Total gross portfolio		Non-renegotiated portfolio	Renegotiated portfolio	Total gross portfolio		Gross amount THUS\$	Gross amount THUS\$		
Not yet due	5,384	311,061,14	3	134,01	5,387	311,199,15	6,332	229,906,50	10	199,19	310,106,09	
Between 1 and 30 days	3,513	45,428,339	1	4,00	3,514	45,428,339	1,906	28,102,740	9	1,26	28,303,632	
Between 31 and 60 days	569	4,226,767	2	1,550	569	4,226,767	454	2,309,343	1	0,00	2,309,343	
Between 61 and 90 days	321	2,214,748	0	0	321	2,214,748	228	172,605	0	0,00	228	172,605
Between 91 and 120 days	238	1,287,896	0	0	238	1,287,896	340	180,885	0	0,00	340	180,885
Between 121 and 150 days	231	1,091,577	0	0	231	1,091,577	250	13,387	328	273	13,560	
Between 151 and 180 days	175	1,312,348	1	0,00	174	1,312,348	128	137,647	0	0,00	128	137,647
Between 181 and 210 days	162	692,435	0	0	162	692,435	303	13,385	0	0,00	303	13,385
Between 211 and 250 days	205	287,462	0	0	205	287,462	238	8,724	0	0,00	238	8,724
Over 250 days	1,726	1,520,059	0	0	1,726	1,520,059	1,583	265,288	0	0,00	1,583	265,288
<b>Total</b>	<b>12,522</b>	<b>389,148,43</b>	<b>7</b>	<b>140,09</b>	<b>12,529</b>	<b>389,288,52</b>	<b>12,200</b>	<b>274,678,30</b>	<b>20</b>	<b>200,09</b>	<b>274,879,29</b>	

10.b) Portfolio contested and in judicial collection

Portfolio rejected and in judicial collection	Balance at 12.31.2019			Balance at 12.31.2018		
	Number of Customers	Amount ThCh\$	Amount ThUSD	Number of Customers	Amount ThCh\$	Amount ThUSD
Protested documents	40	46.369	61,93	47	56.886	81,88
Documents in judicial collection	86	357.609	477,61	87	1.161.588	1.671,90
<b>Total</b>	<b>126</b>	<b>403.978</b>	<b>539,54</b>	<b>134</b>	<b>1.218.474</b>	<b>1.753,78</b>

10.c) Allowance and write-offs

Allowances and write-offs	Balances at			
	12.31.2019	12.31.2019	12.31.2018	12.31.2018
	ThCh\$	ThUSD	ThCh\$	ThUSD
Opening balance	522.253	697,51	567.232	816,43
Opening balance Aqua	430.168	574,52	-	-
Allowances	582.238	777,62	151.302	217,77
Allowances and (write-offs) in the period	(205.791)	(274,85)	(196.281)	(282,51)
<b>Total</b>	<b>1.328.868</b>	<b>1.774,80</b>	<b>522.253</b>	<b>751,69</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) Accounts receivable

Country	Relationship	Chilean ID	Company	Currency	Transaction	Total current		Total current	
						12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
Chile	Director in common	84.356.800-9	Alimentos Watts S.A (a)	Chilean peso	Commercial	-	137.124	-	197,37
Costa Rica	Common shareholder	Foreign	Biomar Aquacorporación Products S.A.	US Dollar	Commercial	274.054	-	366,02	-
Costa Rica	Common shareholder	Foreign	Biomar Group AS	US Dollar	Commercial	384.148	-	513,06	-
<b>Total</b>						<b>658.202</b>	<b>137.124</b>	<b>879,08</b>	<b>197,37</b>
Country	Relationship	Chilean ID	Company	Currency	Transaction	Total Non-current		Total Non-current	
						12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
Chile	Foreign	78.407.260-6	Promotora Doñihue Ltda.	Sale of food	Loans	13.682.654	-	18.274,24	-
<b>Total</b>						<b>13.682.654</b>	<b>-</b>	<b>18.274,24</b>	<b>-</b>
						<b>Purchase of supplies</b>			
						<b>Purchase of supplies</b>			
						<b>Purchase of supplies</b>			

#### b) Accounts payable

Country	Relationship	Chilean ID	Company	Currency	Transaction	12.31.2019	12.31.2019	12.31.2018	12.31.2018
						ThCh\$	ThUSD	ThCh\$	ThUSD
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	55.212.521	73.740,58	33.028.819	47.539,21
Chile	Minority shareholder	96.733.090-6	Agrocomercial El Paso S.A. (b)	Chilean peso	Dividend	852.184	1.138,16	509.787	733,75
Costa Rica	Shareholder in common	Foreign	Biomar Aquacorporación Products S.A.	US Dollar	Commercial	2.039.017	2.723,26	-	-
Costa Rica	Shareholder in common	Foreign	Biomar Aquaculture Corpor S.A.	US Dollar	Commercial	100.488	134,21	-	-
Costa Rica	Shareholder in common	Foreign	El pelon de la bajura	US Dollar	Commercial	898	1,20	-	-
Costa Rica	Shareholder in common	Foreign	Asociación Solidarista de Empleados de	US Dollar	Commercial	56.526	75,49	-	-
Costa Rica	Shareholder in common	Foreign	Biomar Chile S.A.	US Dollar	Commercial	419.403	560,15	-	-
<b>Total</b>						<b>58.681.037</b>	<b>78.373,05</b>	<b>37.285.241</b>	<b>53.665,59</b>

- (a) These are invoices for business transactions.  
 (b) Interim dividends are the current dividend provision for each period.

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

Chilean ID	Company	Relationship	Transaction description	ThCh\$ 12.31.2019		ThCh\$ 12.31.2018		ThUSD 12.31.2019		ThUSD 12.31.2018	
				Transactions	Effect on net income (loss)	Transactions	Effect on net income (loss)	Transactions	Effect on net income (loss)	Transactions	Effect on net income (loss)
96.725.160-7	Grañales de Chile S.A.	Common shareholder	Sale of raw materials	7.774.308	7.774.308	4.385.955	4.385.955	10.383,19	10.383,19	5.857,78	5.857,78
96.725.160-7	Grañales de Chile S.A.	Common shareholder	Purchase of raw materials	11.840.504	(11.840.504)	21.647.465	(21.647.465)	15.813,91	(15.813,91)	28.911,86	(28.911,86)
96.725.160-7	Grañales de Chile S.A.	Common shareholder	Commissions and services	800.835	(800.835)	1.900.295	(1.900.295)	1.069,58	(1.069,58)	2.537,99	(2.537,99)
96.725.160-7	Grañales de Chile S.A.	Related entity	Demurrage payable	709.940	(709.940)	-	-	948,18	(948,18)	-	-
79.806.660-9	Barros y Errazuriz Abogados Ltda.	Director in common	Fees advisory services	513.709	(513.709)	30.196	(30.196)	686,10	(686,10)	40,33	(40,33)
79.923.160-3	Soc. Comercial Las Coscojas Ltda.	Common shareholder	Inland freight	1.750.132	(1.750.132)	2.352.544	(2.352.544)	2.337,44	(2.337,44)	3.142,00	(3.142,00)
79.923.160-3	Soc. Comercial Las Coscojas Ltda.	Common shareholder	Storage	113	113	-	-	0,15	0,15	-	-
96.787.400-0	Mercoexpress S.A.	Common shareholder	Freight	11.692.752	(11.692.752)	10.482.112	(10.482.112)	15.616,57	(15.616,57)	13.999,67	(13.999,67)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Storage	711.142	(711.142)	973.057	(973.057)	949,78	(949,78)	1.299,59	(1.299,59)
96.787.400-0	Mercoexpress S.A.	Common shareholder	Shipping	-	-	-	-	-	-	-	-
96.909.330-8	Puerto Panul S.A.	Common shareholder	Paid services	4.621.876	(4.621.876)	4.421.151	(4.421.151)	6.172,87	(6.172,87)	5.904,79	(5.904,79)
76.008.900-1	Agroindustrial y Comercial Superfruit Ltda.	Common shareholder	Services and sales	108.941	108.941	86.906	86.906	145,50	145,50	116,07	116,07
76.526.470-7	Viña Ventisquero Ltda.	Common shareholder	Purchase of products	27.616	(27.616)	40.201	(40.201)	36,88	(36,88)	53,69	(53,69)
76.526.470-7	Viña Ventisquero Ltda.	Common shareholder	Leases	15.084	15.084	-	-	20,15	20,15	-	-
78.407.260-6	Promotora Doñihue Ltda.	Controlling shareholder	Accrued exchange difference loans	564.458	564.458	-	-	753,88	753,88	-	-
78.407.260-6	Promotora Doñihue Ltda.	Controlling shareholder	Accrued interests loans	145.435	(145.435)	-	-	194,24	(194,24)	-	-
78.407.260-6	Promotora Doñihue Ltda.	Controlling shareholder	Realized exchange difference on loans	450.874	450.874	-	-	602,18	602,18	-	-
78.407.260-6	Promotora Doñihue Ltda.	Controlling shareholder	Interest loans	57.041	57.041	-	-	76,18	76,18	-	-
Foreign	Biomar Aquacorporation Products S.A.	Common shareholder	Interest loans	123.542	123.542	-	-	165,00	165,00	-	-
Foreign	Biomar Aquacorporation Products S.A.	Common shareholder	Sale of food	693.333	693.333	-	-	926,00	926,00	-	-
Foreign	Biomar Aquacorporation Products S.A.	Common shareholder	Purchase of food	9.629.545	(9.629.545)	-	-	12.861,00	(12.861,00)	-	-
Foreign	Aquasea de Costa Rica S.A.	Common shareholder	Sale of raw materials	959.885	959.885	-	-	1.282,00	1.282,00	-	-
Foreign	El Pelón de la Bajura S.A.	Common shareholder	Purchase of supplies	13.477	(13.477)	-	-	18,00	(18,00)	-	-
Foreign	Asociación de empleados de Aqua	Common shareholder	Sale of supplies	164.723	164.723	-	-	220,00	220,00	-	-
Foreign	Asociación de empleados de Aqua	Common shareholder	Purchase of supplies	344.420	(344.420)	-	-	460,00	(460,00)	-	-

## 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, 2019 and 2018, as follows:

Name	Position	12.31.2019		12.31.2018		12.31.2019		12.31.2018	
		Board	Share of	Board	Share of	Board	Share of	Board	Share of
		Remuneration ThCh\$	Net income ThCh\$	Remuneration ThCh\$	Net income ThCh\$	Remuneration ThUS\$	Net income ThUS\$	Remuneration ThUS\$	Net income ThUS\$
Gonzalo Vial Vial	Chairman	130.416	247.689	117.267	196.722	174.17	330.79	168,79	283,14
Fernando Barros Tocornal	Vice Chairman	97.813	185.766	87.948	147.543	130,64	248,10	126,57	212,36
Antonio Tuset Jorratt	Director	65.206	123.845	58.632	98.362	87,09	165,40	84,39	141,57
Canio Corbo Lioi	Director	65.207	123.845	58.632	98.362	87,09	165,40	84,39	141,57
Verónica Edwards Guzmán	Director	65.207	123.845	58.632	98.362	87,09	165,40	84,39	141,57
Juan Claro Gonzalez	Director	65.207	123.845	58.632	98.362	87,09	165,40	84,39	141,57
<b>Total</b>		<b>489.056</b>	<b>928.835</b>	<b>439.743</b>	<b>737.713</b>	<b>653,17</b>	<b>1.240,49</b>	<b>632,92</b>	<b>1.061,78</b>

### b) Senior executive compensation

	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Compensation	2.111.511	2.068.115	2.820,09	2.976,68
Social security and other benefits	15.018	17.104	20,06	24,62
Severance indemnities	432.834	20.840	578,08	30,00
<b>Management compensation</b>	<b>2.559.363</b>	<b>2.106.059</b>	<b>3.418,23</b>	<b>3.031,30</b>

## 12. INVENTORIES

### 12.1 Inventories are detailed as follows:

	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Raw materials	116.540.996	80.470.558	155.649,49	115.823,31
Products in process	3.808.820	2.096.597	5.086,97	3.017,68
Finished products (a)	178.174.783	103.073.131	237.966,16	148.355,76
Fair Value of finished products	1.213.239	10.754.524	1.620,37	15.479,25
Materials, consumables and spare parts	45.358.160	28.300.046	60.579,32	40.732,97
Obsolescence provision (b)	(2.136.059)	(1.568.203)	(2.852,87)	(2.257,15)
<b>Total</b>	<b>342.959.939</b>	<b>223.126.653</b>	<b>458.049,44</b>	<b>321.151,82</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, 2019 and December 31, 2018.

- 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:

	12.31.2019	12.31.2019
	ThCh\$	ThUSD
<b>Opening balance fair value of finished products</b>	10.754.524	14.363,50
Fair Value transferred from biological assets to finished products	283.969.679	379.263,40
Fair Value from finished products resulting from business combination	8.466.955	11.308,26
Fair Value from finished products harvested and sold through profit or loss (a)	(300.713.559)	(401.626,14)
Exchange rate difference valuation of finished products	(1.264.360)	(1.688,65)
<b>Closing balance fair value of finished products</b>	<b>1.213.239</b>	<b>1.620,37</b>

- a) The charge to income of Fair Value of finished products harvested and sold for the period ended 12.31.2018 was ThCh\$ (99,764,916).

## 12.2 Inventory costs recognized as an expense

Inventory recognized as an expense within operating costs during the years ended December 31, 2019 and 2018, is detailed as follows:

	<b>Cumulative 01.01.2019 to 12.31.2019 ThCh\$</b>	<b>Cumulative 01.01.2018 to 12.31.2018 ThCh\$</b>	<b>Cumulative 01.01.2019 to 12.31.2019 ThUSD</b>	<b>Cumulative 01.01.2018 to 12.31.2018 ThUSD</b>
Finished goods	<u>1.747.032.857</u>	<u>1.191.220.361</u>	<u>2.333.297,08</u>	<u>1.714.553,54</u>

## 13. BIOLOGICAL ASSETS

### 13.1 Detail of biological assets

Biological assets as of December 31, 2019 and December 31, 2018 are as follows:

	<b>Current</b>		<b>Current</b>	
	<b>12.31.2019 ThCh\$</b>	<b>12.31.2018 ThCh\$</b>	<b>12.31.2019 ThUSD</b>	<b>12.31.2018 ThUSD</b>
Poultry business	37.829.065	38.005.264	50.523,63	54.701,94
Pork business	87.677.412	77.833.642	117.099,94	112.027,93
Aquaculture business	571.251.054	216.134.663	762.949,83	311.088,07
<b>Total</b>	<b><u>696.757.531</u></b>	<b><u>331.973.569</u></b>	<b><u>930.573,40</u></b>	<b><u>477.817,94</u></b>
	<b>Non-current</b>		<b>Non-current</b>	
	<b>12.31.2019 ThCh\$</b>	<b>12.31.2018 ThCh\$</b>	<b>12.31.2019 ThUSD</b>	<b>12.31.2018 ThUSD</b>
Poultry business	12.546.743	11.534.969	16.757,14	16.602,58
Pork business	4.696.740	4.210.071	6.272,87	6.059,66
Aquaculture business	19.423.244	3.615.509	25.941,23	5.203,89
<b>Total</b>	<b><u>36.666.727</u></b>	<b><u>19.360.549</u></b>	<b><u>48.971,24</u></b>	<b><u>27.866,13</u></b>



## 13.2 Movement in biological assets

Movements in biological assets associated with the poultry, pig and aquaculture businesses as of December 31, 2019 and December 31, 2018 are as follows:

### a) Poultry business

	Current		Current	
	From 01.01.2019 to 12.31.2019	From 01.01.2018 to 12.31.2018	From 01.01.2019 to 12.31.2019	From 01.01.2018 to 12.31.2018
Opening balance	ThCh\$ 38.005.264	ThCh\$ 31.307.536	ThUSD 50.758,96	ThUSD 45.061,73
	0	0	0,00	0,00
<b>Changes to biological assets</b>				
Increases for incubation and birth costs	87.219.852	86.323.993	116.488,83	124.248,30
Increases for fattening costs	368.874.306	379.090.666	492.660,08	545.634,77
Decreases for processing	(456.270.357)	(458.716.931)	(609.384,24)	(660.242,86)
<b>Total changes to biological assets</b>	<b>(176.199)</b>	<b>6.697.728</b>	<b>(235,33)</b>	<b>9.640,21</b>
<b>Closing balance of current poultry assets</b>	<b>37.829.065</b>	<b>38.005.264</b>	<b>50.523,63</b>	<b>54.701,94</b>
	Non-current		Non-current	
	From 01.01.2019 to 12.31.2019	From 01.01.2018 to 12.31.2018	From 01.01.2019 to 12.31.2019	From 01.01.2018 to 12.31.2018
Opening balance	ThCh\$ 11.534.969	ThCh\$ 10.772.445	ThUSD 15.405,84	ThUSD 15.505,05
<b>Changes to biological assets</b>				
Increases for purchases and relocating breeders	20.140.419	19.094.124	26.899,08	27.482,66
Decreases for amortization and processing of breeders	(19.128.645)	(18.331.600)	(25.547,78)	(26.385,13)
<b>Total changes to biological assets</b>	<b>1.011.774</b>	<b>762.524</b>	<b>1.351,30</b>	<b>1.097,53</b>
<b>Closing balance of non-current poultry assets</b>	<b>12.546.743</b>	<b>11.534.969</b>	<b>16.757,14</b>	<b>16.602,58</b>

### b) Pork business

	Current		Current	
	From 01.01.2019 to 12.31.2019	From 01.01.2018 to 12.31.2018	From 01.01.2019 to 12.31.2019	From 01.01.2018 to 12.31.2018
Opening balance	ThCh\$ 77.833.642	ThCh\$ 73.267.913	ThUSD 103.952,83	ThUSD 105.456,36
<b>Changes to biological assets</b>				
Increases for fattening costs	390.319.552	383.426.779	521.301,85	551.875,84
Decreases for processing	(380.475.782)	(378.861.050)	(508.154,74)	(545.304,27)
<b>Total changes to biological assets</b>	<b>9.843.770</b>	<b>4.565.729</b>	<b>13.147,11</b>	<b>6.571,57</b>
<b>Closing balance of current pork assets</b>	<b>87.677.412</b>	<b>77.833.642</b>	<b>117.099,94</b>	<b>112.027,93</b>

	Non-current		Non-current	
	From 01.01.2019 to 12.31.2019 ThCh\$	From 01.01.2018 to 12.31.2018 ThCh\$	From 01.01.2019 to 12.31.2019 ThUSD	From 01.01.2018 to 12.31.2018 ThUSD
Opening balance	4.210.071	4.297.653	5.622,88	6.185,72
<b>Changes to biological assets</b>				
Increases for purchases and relocating breeders	4.479.745	3.733.808	5.983,05	5.374,16
Decreases for depreciation and processing breeders	(3.993.076)	(3.821.390)	(5.333,06)	(5.500,22)
<b>Total changes to biological assets</b>	<b>486.669</b>	<b>(87.582)</b>	<b>649,99</b>	<b>(126,06)</b>
<b>Closing balance of non-current pork assets</b>	<b>4.696.740</b>	<b>4.210.071</b>	<b>6.272,87</b>	<b>6.059,66</b>

### c) Aquaculture business

	Current		Current	
	From 01.01.2019 to 12.31.2019 ThCh\$	From 01.01.2018 to 12.31.2018 ThCh\$	From 01.01.2019 to 12.31.2019 ThUSD	From 01.01.2018 to 12.31.2018 ThUSD
Opening balance	216.134.663	109.301.103	288.664,51	157.319,84
<b>Changes to biological assets</b>				
Increases for incubation and birth costs	7.479.164	12.210.401	9.989,00	17.574,72
Fair Value biological assets for the period (a)	308.100.384	112.639.034	411.491,82	162.124,21
Fair Value biological assets transferred to Inventories	(283.969.679)	(94.961.369)	(379.263,40)	(136.680,30)
Increases for biomass purchase for fattening	18.254.231	49.588.380	24.379,93	71.373,81
Increases for fattening costs	803.100.770	171.637.855	1.072.603,00	247.042,70
Decreases for processing	(497.848.479)	(144.280.741)	(664.915,03)	(207.666,91)
<b>Total changes to biological assets</b>	<b>355.116.391</b>	<b>106.833.560</b>	<b>474.285,32</b>	<b>153.768,23</b>
<b>Closing balance of current aquaculture assets</b>	<b>571.251.054</b>	<b>216.134.663</b>	<b>762.949,83</b>	<b>311.088,07</b>

  

	Non-current		Non-current	
	From 01.01.2019 to 12.31.2019 ThCh\$	From 01.01.2018 to 12.31.2018 ThCh\$	From 01.01.2019 to 12.31.2019 ThUS\$	From 01.01.2018 to 12.31.2018 ThUS\$
Opening balance	3.615.509	2.890.415	4.828,79	4.160,25
<b>Changes to biological assets</b>				
Increases for purchases and relocating breeders	15.807.735	4.998.538	21.112,44	7.194,52
Decreases for spawning, transfers and harvesting		(4.273.444)	0,00	(6.150,88)
<b>Total changes to biological assets</b>	<b>15.807.735</b>	<b>725.094</b>	<b>21.112,44</b>	<b>1.043,64</b>
<b>Closing balance of non-current aquaculture assets</b>	<b>19.423.244</b>	<b>3.615.509</b>	<b>25.941,23</b>	<b>5.203,89</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

Until January 1, 2018, the biomass valuation criteria consisted of valuing at cost the biomass with a weight below the minimum harvest and for higher weights it was valued at fair value, considering biomass equal to or greater than 4.0 kilos RWE for Salar Salmon and 2.5 kilos RWEs for Pacific Salmon or Coho and Trout. At the end of the period, it was valued considering the market prices available at the reporting date and discounting the costs of harvesting, processing, packaging, distribution and sale, where the volume was adjusted by the yield of the process.

Based on these financial statements and in comparison with the restated financial statements as of December 31, 2018, the company has opted for a discounted cash flow model or present value method for determining the fair value. The estimates and valuation model used to measure biological assets are described below:

- The model uses a discount rate determined for each region, reflecting the risk by geographical crop sector. In addition, the projected costs include a theoretical cost of use of concessions, in accordance with the definitions contained in IAS 41, which allows the adjustment to fair value of the biological asset in different growth stages to be carried at present value.
- The estimate of the fair value of the fish biomass will always be based on assumptions, even if the Group has sufficient experience in considering these factors. The estimates are applied considering the following elements: volume of fish biomass, average weights of biomass, distribution to the weight of recovery and market prices.
- The volume of fish biomass to 1 kg is an estimate based on the number of smolts sown in the seawater, the estimate of cumulative growth, and the recording of observed mortality in the period, among others. Uncertainty regarding biomass volume is usually lower in the absence of massive mortality or disease events.

Fish in the water grow at different rates and, even in the presence of good estimates of average weight, there may be some dispersion in the quality and size of the fish. It is important to consider the distribution of size and quality as there are different prices on the market. When estimating the value of the biomass of fish, a normal distribution of sizes, or in its absence, the most recent size distribution obtained in processing by the Group's processing plants, is considered.

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

	12.31.2019 ThCh\$	12.31.2019 ThUSD
Opening balance FV biological assets	25.973.066	34.689,03
Fair Value of biological assets from business combination	48.608.893	64.920,92
Fair Value biological assets for the period through profit or loss (a)	308.100.384	411.491,83
Exchange rate difference from valuation of biological assets	(406.796)	(543,31)
Fair Value biological assets transferred to inventories	(283.969.679)	(379.263,40)
<b>Closing balance fair value biological assets</b>	<b>98.305.868</b>	<b>131.295,07</b>

Therefore, the (charge) credit to the income statement for the fair value of biological assets for the year ended December 31, 2018 is ThCh\$ 112,639,034.

### 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

	12.31.2019			12.31.2018			12.31.2019			12.31.2018		
	Gross value ThCh\$	Cumulative Depreciation ThCh\$	Net value ThCh\$	Gross value ThCh\$	Cumulative Depreciation ThCh\$	Net value ThCh\$	Gross value ThUSD	Cumulative Depreciation ThUSD	Net value ThUSD	Gross value ThUSD	Cumulative Depreciation ThUSD	Net value ThUSD
Poultry business	20.199.071	(7.652.328)	12.546.743	18.149.822	(6.614.853)	11.534.969	26.977,42	(10.220,27)	16.757,15	26.123,50	(9.520,93)	16.602,57
Pork business	7.355.819	(2.659.079)	4.696.740	6.735.713	(2.525.642)	4.210.071	9.824,26	(3.551,41)	6.272,85	9.694,88	(3.635,22)	6.059,66
Aquaculture business	19.423.244	-	19.423.244	3.615.509	0	3.615.509	25.941,24	0,00	25.941,24	5.203,89	0,00	5.203,89
<b>TOTAL</b>	<b>46.978.134</b>	<b>(10.311.407)</b>	<b>36.666.727</b>	<b>28.501.044</b>	<b>(9.140.495)</b>	<b>19.360.549</b>	<b>62.742,92</b>	<b>(13.771,68)</b>	<b>48.971,24</b>	<b>41.022,27</b>	<b>(13.156,15)</b>	<b>27.866,12</b>

### 13.6 Physical quantities by biological asset groups

Period	Chickens			Pigs		
	Biomass (Kg)	Units	Sale (Kg) (*)	Biomass (Kg)	Units	Sale (Kg) (*)
dec-18	22.762.851	25.292.057	422.782.009	93.840.842	1.762.780	380.253.116
dec-19	22.353.531	24.837.257	434.133.618	100.233.179	1.834.598	378.546.602

  

Period	Turkeys			Salmon		
	Biomass (Kg)	Units	Sale (Kg) (*)	Biomass (Kg)	Units	Sale (Kg) (*)
dec-18	13.414.486	2.367.161	66.994.445	50.081.828	60.273.917	43.319.218
dec-19	10.511.399	1.633.425	54.016.172	145.082.613	127.510.710	156.140.155

(\*) 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, 2019 and December 31, 2018 are as follows:

#### 14.1 Current and non-current tax assets

	Current		Non-current		Current		Non-current	
	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD	12.31.2019 ThUSD	12.31.2018 ThUSD
Provisional monthly payments (a)	23.053.174	24.306.546	-	-	30.789,29	34.985,02	-	-
Provisional payments monthly previous years	1.695.313	758.097	-	-	2.264,22	1.091,15	-	-
Other credits	593.204	512.442	-	-	792,27	737,57	-	-
VAT recoverable	5.112.077	4.426.326	-	-	6.827,57	6.370,92	-	-
Exporters VAT	40.237.108	28.860.724	-	-	53.739,76	41.539,97	-	-
Sence credits	978.842	892.652	-	-	1.307,32	1.284,82	-	-
Austral law credits	-	-	21.646.984	-	-	-	28.911,22	-
<b>Total</b>	<b>71.669.718</b>	<b>59.756.787</b>	<b>21.646.984</b>	<b>-</b>	<b>95.720,43</b>	<b>86.009,45</b>	<b>28.911,22</b>	<b>-</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	
	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
Corporate income tax provision	46.910.203	38.778.156	62.652,19	55.814,38
Single tax provision Art. 21	67.737	20.985	90,48	30,20
Credits used to reduce the income tax provision	(37.203.974)	(38.203.631)	(49.688,78)	(54.987,45)
<b>Total tax liabilities, current</b>	<b>9.773.966</b>	<b>595.510</b>	<b>13.053,89</b>	<b>857,13</b>

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

There were no non-current tax liabilities as of December 31, 2019 and 2018.







## 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 Valparaíso 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.

Empresas Aqua Chile S.A., Tax ID N° 86.247.400-7, is a company that was originally incorporated as a privately held corporation under the name of Fischer Hermanos Limitada, by public deed dated July 20, 1979, granted in the Notary's Office of Coyhaique of Mr. Patricio Olate Melo. An excerpt of said deed was recorded in the Commerce Register of the Coyhaique Real Estate Registrar, pages 38 No. 34, and published in the Official Gazette dated August 3, 1979. Its corporate purpose is the production and marketing of salmon, participating in its entire production chain, and is currently the largest company in the industry in Chile.

## 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, 2019 and 2018, as shown below:

At December 31, 2019		Country	Functional currency	Percentage Share %	Balance at 01.01.2019 ThCh\$	Share of result ThCh\$	Dividends declared ThCh\$	Other increases (decreases) ThCh\$	Conversion difference ThCh\$	Balance at 12.31.2019 ThCh\$	Balance at 01.01.2019 ThUSD	Share of result ThUSD	Dividends declared ThUSD	Other increases (decreases) ThUSD	Conversion difference ThUSD	Balance at 12.31.2019 ThUSD
Chilean ID	Company															
76.498.850-7	Puerto Las Losas S.A.	Chile	US Dollar	49,00	16.948.925	144.183	-	-	1.316.600	18.409.708	22.636,60	192,56	-	-	-	24.587,58
76.125.666-1	Benchmark Genetics Chile S.A	Chile	US Dollar	51,00	-	(822.261)	822.261	-	-	-	-	(1.098,19)	1.098,19	-	-	-
<b>Total</b>					<b>16.948.925</b>	<b>(678.078)</b>	<b>-</b>	<b>822.261</b>	<b>1.316.600</b>	<b>18.409.708</b>	<b>22.636,60</b>	<b>(905,63)</b>	<b>-</b>	<b>1.098,19</b>	<b>1.758,42</b>	<b>24.587,58</b>
At December 31, 2018		Country	Functional currency	Percentage Share %	Balance at 01.01.2018 ThCh\$	Share of result ThCh\$	Dividends declared ThCh\$	Other increases (decreases) ThCh\$	Conversion difference ThCh\$	Balance at 12.31.2018 ThCh\$	Balance at 01.01.2019 ThUSD	Share of result ThUSD	Dividends declared ThUSD	Other increases (decreases) ThUSD	Conversion difference ThUSD	Balance at 12.31.2018 ThUSD
Chilean ID	Company															
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>

## 16.2 Financial information on associates

At December 31, 2019

Chilean ID	Company	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net Income (loss) ThCh\$	Activos corrientes ThUSD	Activos no corrientes ThUSD	Pasivos corrientes ThUSD	Pasivos no corrientes ThUSD	Ingresos ordinarios ThUSD	Utilidad (pérdida) neta año ThUSD
76.498.850-7	Puerto Las Losas S.A.	5.159.567	32.813.531	122.045	280.029	5.918.790	294.251	- 6.891,00	43.825,00	163,00	374,00	7.905,00	392,99
		<u>5.159.567</u>	<u>32.813.531</u>	<u>122.045</u>	<u>280.029</u>	<u>5.918.790</u>	<u>294.251</u>	<u>6.891,00</u>	<u>43.825,00</u>	<u>163,00</u>	<u>374,00</u>	<u>7.905,00</u>	<u>392,99</u>

At December 31, 2018

Chilean ID	Company	Current assets ThCh\$	Non-current assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Revenue ThCh\$	Net Income (loss) ThCh\$	Activos corrientes ThUSD	Activos no corrientes ThUSD	Pasivos corrientes ThUSD	Pasivos no corrientes ThUSD	Ingresos ordinarios ThUSD	Utilidad (pérdida) neta año ThUSD
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
		<u>4.508.363</u>	<u>30.602.534</u>	<u>261.234</u>	<u>259.844</u>	<u>2.634.568</u>	<u>(79.721)</u>	<u>6.489,00</u>	<u>44.047,00</u>	<u>376,00</u>	<u>374,00</u>	<u>3.792,00</u>	<u>-114,74</u>

## 17. INTANGIBLE ASSETS OTHER THAN GOODWILL

### 17.1 Intangible assets other than goodwill

	12.31.2019			12.31.2019		
	Cumulative Amortizacion & Impairment		Net value	Cumulative Amortizacion & Impairment		Net value
	Gross value	Cumulative		Gross value	Cumulative	
	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD
Aquaculture concessions (a)	338.890.511	-	338.890.511	452.614,41	-	452.614,41
Mining concessions	209.062	-	209.062	279,20	-	279,20
Water rights and easements	9.264.475	-	9.264.475	12.373,42	-	12.373,42
IT projects	31.788.436	(13.513.013)	18.275.423	42.455,92	(18.047,67)	24.408,25
Brand	44.665.545	(9.144)	44.656.401	59.654,28	(12,21)	59.642,07
Other intangible assets	3.616.384	(1.386.064)	2.230.320	4.829,96	(1.851,20)	2.978,76
<b>Total</b>	<b>428.434.413</b>	<b>(14.908.221)</b>	<b>413.526.192</b>	<b>572.207,19</b>	<b>(19.911,08)</b>	<b>552.296,11</b>
	12.31.2018			12.31.2018		
	Cumulative Amortizacion & Impairment		Net value	Cumulative Amortizacion & Impairment		Net value
	Gross value	Cumulative		Gross value	Cumulative	
	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD
Aquaculture concessions (a)	88.709.429	-	88.709.429	127.681,71	-	127.681,71
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	42.667,13	(15.696,54)	26.970,59
Brand (b)	5.098.755	-	5.098.755	7.338,77	-	7.338,77
Other intangible assets	1.363.334	(668.680)	694.654	1.962,30	(962,45)	999,85
<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>172.730,34</b>

- (a) As of December 31, 2019, this includes 192 aquaculture concessions of Empresas Aqua Chile S.A., spread over the Los Lagos, Aysén and Magallanes regions.
- (b) As of December 31, 2019, these include mainly trademarks of Empresas AquaChile, registered at the fair value it had at the acquisition date according to a report on the purchase price allocation (PPA) made by an independent third party. This brand has been assigned an indefinite useful life, as a result of the long-term business plan and commercial forecasts for this brand.

## 17.2 Movements in intangible assets other than goodwill

Movements of identifiable intangible assets as of December 31, 2019 and December 31, 2018 are detailed as follows:

	Mining Concessions THUS\$	Aquaculture Concessions THUS\$	Water rights THUS\$	IT Projects THUS\$	Brand THUS\$	Other Intangibles THUS\$	Total THUS\$	Mining Concessions THUS\$	Aquaculture Concessions THUS\$	Water rights THUS\$	IT Projects THUS\$	Brand THUS\$	Other Intangibles THUS\$	Total THUS\$
<b>At December 31, 2019</b>														
Opening balance at January 1, 2019	209,062	88,709,429	6,557,596	18,738,360	5,098,755	694,654	120,007,856	279,222	118,478,27	8,758,18	25,026,52	6,809,78	927,76	160,279,73
Additions	-	233,323,228	2,530,884	2,361,811	39,557,646	1,506,415	280,309,884	-	338,332,68	3,380,19	2,887,27	52,832,29	2,052,00	399,884,44
Amortization	-	(1,147,976)	(2,651,275)	(2,651,275)	-	(749)	(8,800,000)	-	(1,533,21)	-	(3,540,58)	-	(1,00)	(5,075,19)
Other increases (decreases)	-	(1,996,120)	175,995	26,527	-	-	(1,791,648)	-	(2,663,85)	235,05	35,43	-	-	(2,892,87)
Closing balance at December 31, 2019	<u>209,062</u>	<u>338,890,511</u>	<u>9,264,475</u>	<u>18,275,433</u>	<u>44,656,405</u>	<u>2,205,320</u>	<u>433,526,392</u>	<u>279,222</u>	<u>452,614,48</u>	<u>12,373,43</u>	<u>24,408,04</u>	<u>59,642,07</u>	<u>2,976,76</u>	<u>532,296,11</u>
<b>At December 31, 2018</b>														
Opening balance at January 1, 2018	209,062	4,913,308	3,729,582	8,369,326	5,098,755	694,654	23,014,287	300,91	7,071,56	5,368,08	12,045,89	7,338,77	999,83	33,125,04
Additions	-	83,156,799	2,720,162	12,414,672	-	-	98,291,633	-	119,689,68	3,915,20	17,868,75	-	-	141,473,63
Amortization	-	(97,717)	(100,371)	(2,045,471)	-	-	(2,243,559)	-	(83,67)	(18,57)	(2,344,11)	-	-	(3,266,15)
Other increases (decreases)	-	687,239	1,278,79	39	-	-	825,257	-	1,003,05	186,20	0,07	-	-	1,387,82
Closing balance at 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>	<u>300,91</u>	<u>127,681,72</u>	<u>9,438,61</u>	<u>26,970,60</u>	<u>7,338,77</u>	<u>999,83</u>	<u>172,730,31</u>

## 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:

	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
Meat	2.839.487	2.414.256	3.792,35	3.474,90
Aquaculture	590.172	310.352	788,22	446,70
	<u>3.429.659</u>	<u>2.724.608</u>	<u>4.580,57</u>	<u>3.921,60</u>

These disbursements are amortized during the year.

## 18. GOODWILL

### 18.1 Goodwill itemization

Goodwill as of December 31, 2019 and December 31, 2018 is detailed as follows:

#### December 31, 2019

Parent	Subsidiary	12.31.2019 Goodwill ThCh\$	12.31.2019 Goodwill ThUSD
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	13.567.392	18.120,30
Agrosuper S.A.	Sopraval S.A.	16.567.358	22.126,98
Agrosuper S.A.	Empresas AquaChile S.A.	228.022.034	304.541,01
Empresas AquaChile S.A.	Salmones Reloncaví SpA	24.298.587	32.452,64
		<u>282.455.371</u>	<u>377.240,93</u>

#### December 31, 2018

Parent	Subsidiary	12.31.2018 Goodwill ThCh\$	12.31.2018 Goodwill ThUSD
Comercial Geiser S.A.	Comercial Geiser S.A.	13.567.392	19.527,89
Sopraval S.A.	Sopraval S.A.	16.567.358	23.845,82
		<u>30.134.750</u>	<u>43.373,71</u>

## 18.2 Movements in goodwill

Movements at 12.31.2019		Balance at 01.01.2019	Additions	Exchange difference on conversion	Balance at 12.31.2019	Balance at 01.01.2019	Additions	Exchange difference on conversion	Balance at 12.31.2019
Parent	Subsidiary	THCIS	THCIS	THCIS	THCIS	THUSD	THUSD	THUSD	THUSD
Agrosuper Comercializadora de Alimentos Ltda.	Comercial Geiser S.A.	13.567.392	-	-	13.567.392	22.126,98	-	-	22.126,98
Agrosuper S.A.	Sopraval S.A.	16.567.358	-	-	16.567.358	18.120,30	-	-	18.120,30
Agrosuper S.A.	Empresas AguaChile	-	204.763.355	23.205,79	230.932.234	-	273.475,92	33.265,00	304.541,00
Empresas AguaChile S.A.	Salmones Rebelcaul SpA (Ex Benchmark Genetics Chile S.A.)	-	23.632.334	666.243	24.298.587	-	31.562,81	889,83	32.452,44
Total		30.134.750	228.394.689	23.925,92	282.455.371	40.247,28	305.038,73	31.954,92	377.240,93
Movements at 12.31.2018		Balance at 01.01.2018	Increases	Impairment losses	Balance at 12.31.2018	Balance at 01.01.2018	Increases	Impairment	Balance at 12.31.2018
Chilean ID	Company	THCIS	THCIS	THCIS	THCIS	THUSD	THUSD	THUSD	THUSD
76.127.489-9	Comercial Geiser S.A.	13.567.392	-	-	13.567.392	23.845,82	-	-	23.845,82
82.386.570-0	Sopraval S.A.	16.567.358	-	-	16.567.358	18.527,89	-	-	18.527,89
Total		30.134.750	-	-	30.134.750	43.373,71	-	-	43.373,71

## 18.3 Acquisition details

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

This acquisition integrated into the Group the distribution of its products in the north of Chile, where the acquired company (and which was absorbed by subsidiary Agrosuper Comercializadora de Alimentos Ltda.) operated between the I and IV region.

#### 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.

**(c) Empresas AquaChile and Subsidiaries**

In January 2019, through a Public Share Offering process, Agrosuper acquired 99.71% of the Company Empresas AquaChile S.A. and subsequently directly and indirectly acquired the remaining 0.29%. Today, Agrosuper owns 100% of the company's shares. This purchase is part of the business plan of the Group, which seeks to consolidate its position in the salmon business as the largest national producer and exporter and the second largest producer worldwide through the integration of AquaChile with the other existing salmon businesses.

The fair value of the purchase amounted to ThUS\$ 851,375.77

The amounts recognised from the acquisition date for each major class of assets acquired and liabilities assumed are as follows:

	Account balances at the date of acquiring control USD	Purchase price allocation USD	Account balances adjusted at the date of acquiring control USD
Cash and cash equivalents	35.534.161,72	0,00	35.534.161,72
Other current non-financial assets	4.051.539,43	0,00	4.051.539,43
Trade and other receivables, current	84.785.399,11	0,00	84.785.399,11
Accounts receivable from related companies, current	9.915.406,40	0,00	9.915.406,40
Inventories, current	86.527.495,78	0,00	86.527.495,78
Current tax assets	10.160.645,51	0,00	10.160.645,51
Current biological assets	377.305.123,37	0,00	377.305.123,37
<b>Total current assets</b>	<b>608.279.771,32</b>	<b>0,00</b>	<b>608.279.771,32</b>
Other non-current financial assets,	9.121,17	0,00	9.121,17
Other non-financial assets, non-current	25.474.613,18	0,00	25.474.613,18
Accounts receivables from related companies, non-current	6.475.000,00	0,00	6.475.000,00
Investment accounted for using the equity method	20.207.746,49	0,00	20.207.746,49
Intangible assets other than goodwill	55.721.656,77	326.934.550,00	382.656.206,77
Goodwill	0,00	0,00	0,00
Property, plant and equipment	241.634.673,59	46.881.345,00	288.516.018,59
Biological assets, non-current	24.645.181,97	0,00	24.645.181,97
Current tax assets, non-current	46.956.747,46	0,00	46.956.747,46
Account receivable, non-current	287.916,80	0,00	287.916,80
<b>Total non-current assets</b>	<b>421.412.657,43</b>	<b>373.815.895,00</b>	<b>795.228.552,43</b>
<b>Total assets</b>	<b>1.029.692.428,75</b>	<b>373.815.895,00</b>	<b>1.403.508.323,75</b>
Other financial liabilities, current	(10.820.827,69)	0,00	(10.820.827,69)
Trade and other payables	(185.048.382,36)	0,00	(185.048.382,36)
Accounts payable to related companies	(218.331.071,25)	0,00	(218.331.071,25)
Tax liabilities	(1.060.924,52)	0,00	(1.060.924,52)
Employee Benefit provision, current	(850.268,44)	0,00	(850.268,44)
Other non-financial liabilities, current	(58.679.219,24)	0,00	(58.679.219,24)
<b>Total current liabilities</b>	<b>(474.790.693,50)</b>	<b>0,00</b>	<b>(474.790.693,50)</b>
Other financial liabilities, non-current	(240.102.576,81)	0,00	(240.102.576,81)
Deferred tax liabilities	(25.924.440,13)	(100.930.291,65)	(126.854.731,78)
Accounts payable to related companies, non-current	(875.000,00)	0,00	(875.000,00)
Other non-current payables	(7.912.607,38)	0,00	(7.912.607,38)
<b>Total non-current liabilities</b>	<b>(274.814.624,32)</b>	<b>(100.930.291,65)</b>	<b>(375.744.915,97)</b>
<b>Total liabilities</b>	<b>(749.605.317,82)</b>	<b>(100.930.291,65)</b>	<b>(850.535.609,47)</b>
Non-controlling results	(6.137.951,87)	0,00	(6.137.951,87)
<b>Net assets acquired</b>	<b>273.949.159,06</b>	<b>272.885.603,35</b>	<b>546.834.762,41</b>
<b>Price paid</b>			<b>851.375.771,19</b>
<b>Goodwill</b>			<b>304.541.008,78</b>

## 19. PROPERTY, PLANT AND EQUIPMENT

### 19.1 Detail

The net and gross values of property, plant and equipment as of December 31, 2019 and December 31, 2018 are detailed by class as follows:

NET VALUES	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Property, plant and equipment, net</b>				
Land	135.835.798	88.249.369	181.419,18	127.019,54
Construction in progress	61.095.559	67.478.263	81.597,83	97.123,17
Buildings	425.215.002	349.302.418	567.907,42	502.759,79
Plant and equipment	220.925.283	104.249.046	295.062,74	150.048,28
IT equipment	4.668.151	2.748.537	6.234,67	3.956,04
Fixtures and fittings	179.639.952	150.222.301	239.923,02	216.218,75
Motor vehicles	9.385.363	10.097.433	12.534,88	14.533,49
Right-to-use assets	14.029.595	-	18.737,61	-
Other property, plant and equipment	35.987.436	39.284.203	48.063,99	56.542,75
<b>Total property, plant and equipment, net</b>	<b>1.086.782.139</b>	<b>811.631.570</b>	<b>1.451.481,34</b>	<b>1.168.201,81</b>
<b>GROSS VALUES</b>	<b>12.31.2019</b>	<b>12.31.2018</b>	<b>12.31.2019</b>	<b>12.31.2018</b>
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Property, plant and equipment, gross</b>				
Land	135.835.798	88.249.369	181.419,18	127.019,54
Construction in progress	61.095.559	67.478.263	81.597,83	97.123,17
Buildings	724.947.331	599.421.303	968.223,06	862.762,21
Plant and equipment	516.015.682	255.316.403	689.178,73	367.483,34
IT equipment	13.495.510	9.598.616	18.024,29	13.815,53
Fixtures and fittings	496.040.907	417.174.197	662.500,88	600.449,35
Motor vehicles	19.510.478	17.435.837	26.057,75	25.095,84
Right-to-use assets	17.139.613	-	22.891,27	-
Other property, plant and equipment	80.759.279	122.132.946	107.860,24	175.789,03
<b>Total property, plant and equipment, gross</b>	<b>2.064.840.157</b>	<b>1.576.806.934</b>	<b>2.757.753,23</b>	<b>2.269.538,01</b>
	<b>12.31.2019</b>	<b>12.31.2018</b>	<b>12.31.2019</b>	<b>12.31.2018</b>
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Accumulated Depreciation</b>				
Buildings	(299.732.329)	(250.118.885)	(400.315,63)	(360.002,42)
Plant and equipment	(295.090.399)	(151.067.357)	(394.115,98)	(217.435,06)
IT equipment	(8.827.359)	(6.850.079)	(11.789,62)	(9.859,48)
Fixtures and fittings	(316.400.955)	(266.951.896)	(422.577,87)	(384.230,60)
Motor vehicles	(10.125.115)	(7.338.404)	(13.522,87)	(10.562,35)
Right-to-use assets	(3.110.018)	-	(4.153,67)	-
Other property, plant and equipment	(44.771.843)	(82.848.743)	(59.796,25)	(119.246,29)
<b>Total accumulated depreciation</b>	<b>(978.058.018)</b>	<b>(765.175.364)</b>	<b>(1.306.271,89)</b>	<b>(1.101.336,20)</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, 2019 and December 31, 2018 are described as follows.

At December 31, 2019

Construction in progress	Chicken ThCh\$	Pigs ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
Industrial Buildings	-	-	902.005	-	7.767	909.772	V Region
Industrial Buildings	4.292.392	7.710.514	-	-	3.668.536	15.671.442	VI Region
Industrial Buildings	276.032	2.562.033	-	-	513.148	3.351.213	RM
Treatment Plant	-	1.124.235	-	-	-	1.124.235	VI Region
Cultivation Center	-	-	-	4.838.923	-	4.838.923	IX Region
Cultivation Center	-	-	-	5.104.984	-	5.104.984	X Region
Cultivation Center	-	-	-	30.575.754	-	30.575.754	XI Region
Treatment Plant	-	1.052.345	-	-	-	1.052.345	RM
Other	-	-	-	-	-1.533.109	-1.533.109	V - VI Region
<b>Total</b>	<b>4.568.424</b>	<b>12.449.127</b>	<b>902.005</b>	<b>40.519.661</b>	<b>2.656.342</b>	<b>61.095.559</b>	

Chicken ThUSD	Pigs ThUSD	Turkeys ThUSD	Salmon ThUSD	Other ThUSD	Book Value ThUSD	Region
-	-	1.204,70	-	10,37	1.215,07	VI Región
5.732,82	10.297,99	-	-	4.899,61	20.930,42	Región Metropolitana
368,66	3.421,79	-	-	685,35	4.475,80	V Región
-	1.501,50	-	-	-	1.501,50	VI Región
-	-	-	6.462,75	-	6.462,75	X Región
-	-	-	6.818,10	-	6.818,10	XI Región
-	1.405,49	-	-	-	1.405,49	XI Región
-	-	-	-	(2.047,58)	(2.047,58)	
<b>6.101,48</b>	<b>16.626,77</b>	<b>1.204,70</b>	<b>13.280,85</b>	<b>3.547,75</b>	<b>40.761,55</b>	<b>40.836,28</b>

At December 31, 2018

Construction in progress	Chicken ThCh\$	Pigs ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
	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	-	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>	

Chicken ThUSD	Pigs ThUSD	Turkeys ThUSD	Salmon ThUSD	Other ThUSD	Book Value ThUSD	Region
873,68	-	599,00	-	95,87	1.568,55	VI Región
28.722,59	21.860,13	-	-	1.785,97	52.368,68	Región Metropolitana
875,63	5.799,22	-	-	2.601,88	9.276,74	V Región
-	1.176,09	-	-	-	1.176,09	V Región
-	-	-	2.555,97	-	2.555,97	VI Región
-	-	-	6.535,53	-	6.535,53	X Región
-	-	-	25.077,14	-	25.077,14	XI Región
-	738,41	-	-	-	738,42	Región Metropolitana
-	738,41	-	-	(2.173,95)	(2.173,94)	
<b>30.471,90</b>	<b>30.312,26</b>	<b>599,00</b>	<b>34.168,64</b>	<b>2.309,77</b>	<b>97.123,18</b>	

At December 31, 2019

Buildings	Chicken ThCh\$	Pigs ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
Industrial Buildings	8.480.954	5.465.534	31.213.412	-	3.302.073	48.461.973	V Región
Industrial Buildings	97.171.224	90.343.972	-	-	21.901.453	209.416.649	VI Región
Industrial Buildings	14.462.568	42.293.169	-	-	8.089.766	64.845.503	RM
Industrial Buildings	-	-	-	8.225.341	618.609	8.843.950	IX Región
Industrial Buildings	-	-	-	27.725.403	1.167.163	28.892.566	X Región
Industrial Buildings	-	-	-	10.628.249	-	10.628.249	XI Región
Industrial Buildings	-	-	-	-	217.721	217.721	IV Región
Industrial Buildings	-	-	-	-	113.346	113.346	III Región
Industrial Buildings	-	-	-	-	217.431	217.431	II Región
Industrial Buildings	-	-	-	-	103.511	103.511	I Región
Water Wells	31.326	282.468	-	-	-	313.794	V Región
Water Wells	733.819	4.022.239	-	-	-	4.756.058	VI Región
Water Wells	387.149	1.958.688	-	-	-	2.345.837	RM
Industrial Buildings	-	-	-	-	508.198	508.198	VII Región
Industrial Buildings	-	-	-	-	1.430.546	1.430.546	VIII Región
Industrial Buildings	-	-	-	10.756.885	-	10.756.885	XIV Región
Industrial Buildings	-	-	-	-	40.557	40.557	XIV Región
Industrial Buildings	-	-	-	656.012	-	656.012	XIV Región
Industrial Buildings	-	-	-	-	88.669	88.669	XV Región
Industrial Buildings	-	-	-	16.429.001	-	16.429.001	Guancaste, Costa Rica
Other	-	-	-	-	16.148.546	16.148.546	RM
<b>Total</b>	<b>121.267.040</b>	<b>144.366.070</b>	<b>31.213.412</b>	<b>74.420.891</b>	<b>53.947.589</b>	<b>425.215.002</b>	

At December 31, 2018

Buildings	Chicken ThCh\$	Pigs ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
Industrial Buildings	-	-	-	-	84.073	84.073	I Región
Industrial Buildings	-	-	-	-	208.820	208.820	II Región
Industrial Buildings	-	-	-	-	120.326	120.326	III Región
Industrial Buildings	-	-	-	-	230.255	230.255	IV Región
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 Región
Industrial Buildings	89.256.109	77.968.357	-	-	20.351.753	187.576.219	VI Región
Industrial Buildings	-	-	-	-	199.579	199.579	VII Región
Industrial Buildings	-	-	-	-	1.490.255	1.490.255	VIII Región
Industrial Buildings	-	-	-	3.978.436	652.787	4.631.223	IX Región
Industrial Buildings	-	-	-	13.444.073	1.217.354	14.661.427	X Región
Industrial Buildings	-	-	-	2.129.857	-	2.129.857	XI Región
Industrial Buildings	-	-	-	-	43.690	43.690	XIV Región
Industrial Buildings	-	-	-	-	95.127	95.127	XV Región
Water Wells	417.809	2.183.843	-	-	-	2.601.652	RM
Water Wells	35.211	345.192	-	-	-	380.403	V Región
Water Wells	744.742	4.415.652	-	-	-	5.160.394	VI Región
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>	

Chicken ThUSD	Pigs ThUSD	Turkeys ThUSD	Salmon ThUSD	Other ThUSD	Book Value ThUSD	Region
11.326,97	7.299,64	41.687,92	0,00	4.410,17	64.724,70	IX Región
129.779,66	120.661,34	0,00	0,00	29.251,08	279.692,08	VII Región
19.315,87	56.485,79	0,00	0,00	10.804,51	86.606,17	VII Región
0,00	0,00	0,00	10.985,58	826,20	11.811,78	VI Región
0,00	0,00	0,00	37.029,41	1.558,84	38.588,25	I Región
0,00	0,00	0,00	14.194,85	0,00	14.194,85	III Región
0,00	0,00	0,00	0,00	290,78	290,78	II Región
0,00	0,00	0,00	0,00	151,38	151,38	X Región
0,00	0,00	0,00	0,00	290,40	290,40	XI Región
0,00	0,00	0,00	0,00	138,25	138,25	IV Región
43,84	377,26	0,00	0,00	0,00	419,10	Región Metropolitana
980,07	5.372,01	0,00	0,00	0,00	6.352,08	V Región
517,07	2.615,98	0,00	0,00	0,00	3.133,05	XIV Región
0,00	0,00	0,00	0,00	678,74	678,74	XV Región
0,00	0,00	0,00	0,00	1.910,60	1.910,60	Región Metropolitana
0,00	0,00	0,00	14.366,65	0,00	14.366,65	V Región
0,00	0,00	0,00	0,00	54,17	54,17	VI Región
0,00	0,00	0,00	876,15	0,00	876,15	XIV Región
0,00	0,00	0,00	0,00	118,42	118,42	XV Región
0,00	0,00	0,00	21.942,20	0,00	21.942,20	Guancaste, Costa Rica
0,00	0,00	0,00	0,00	21.567,63	21.567,63	Región Metropolitana
<b>161.963,48</b>	<b>192.812,02</b>	<b>41.687,92</b>	<b>99.394,84</b>	<b>72.051,17</b>	<b>567.909,43</b>	

Chicken ThUSD	Pigs ThUSD	Turkeys ThUSD	Salmon ThUSD	Other ThUSD	Book Value ThUSD	Region
-	-	-	-	121,01	121,01	I Región
-	-	-	-	300,56	300,56	II Región
-	-	-	-	173,19	173,19	III Región
-	-	-	-	331,41	331,41	IV Región
21.481,85	60.222,25	-	-	10.321,21	92.025,30	Región Metropolitana
13.031,83	8.194,13	48.184,94	-	4.958,75	74.369,65	V Región
128.468,57	112.221,82	-	-	29.292,79	269.983,19	VI Región
-	-	-	-	287,26	287,26	VII Región
-	-	-	-	2.144,96	2.144,96	VIII Región
-	-	-	5.726,26	939,57	6.665,84	IX Región
-	-	-	19.350,39	1.752,17	21.102,56	X Región
-	-	-	3.065,56	-	3.065,56	XI Región
-	-	-	-	62,88	62,88	XIV Región
-	-	-	-	136,92	136,92	XV Región
601,36	3.143,26	-	-	-	3.744,62	Región Metropolitana
50,68	496,84	-	-	-	547,52	V Región
1.071,93	6.355,56	-	-	-	7.427,49	VI Región
-	-	-	-	20.269,87	20.269,88	Región Metropolitana
<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>502.759,80</b>	

**At December 31, 2019**

Plant and equipment	Chicken ThCh\$	Pigs ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
Industrial Equipment	671.595	262.730	6.114.912	-	1.381.943	8.431.180	V Region
Industrial Equipment	49.127.579	17.320.250	-	-	5.315.540	71.763.369	VI Region
Industrial Equipment	414.014	1.361.707	-	-	1.587.058	3.362.779	RM
Industrial Equipment	-	3.265.036	-	-	-	3.265.036	III Region
Industrial Equipment	-	-	-	4.039.368	-	4.039.368	IX Region
Industrial Equipment	-	-	-	11.646.938	-	11.646.938	XI Region
Industrial Equipment	-	-	-	74.864.288	-	74.864.288	X Region
Industrial Equipment	-	-	-	41.815	-	41.815	II Region
Industrial Equipment	-	-	-	505.291	-	505.291	IX Region
Industrial Equipment	-	-	-	16.138.199	-	16.138.199	XI Region
Industrial Equipment	-	-	-	131.778	-	131.778	XIV Region
Industrial Equipment	-	-	-	12.872.998	-	12.872.998	Guanacaste, Costa Rica
Industrial Equipment	-	-	-	10.258.757	-	10.258.757	Guanacaste, Costa Rica
Other	-	-	-	-	3.603.487	3.603.487	VI Region - RM
<b>Total</b>	<b>50.213.188</b>	<b>22.209.723</b>	<b>6.114.912</b>	<b>130.499.432</b>	<b>11.888.028</b>	<b>220.925.283</b>	

**At December 31, 2018**

Plant and equipment	Chicken ThCh\$	Pigs ThCh\$	Turkeys ThCh\$	Salmon ThCh\$	Other ThCh\$	Book Value ThCh\$	Region
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>	

Chicken ThUSD	Pigs ThUSD	Turkeys ThUSD	Salmon ThUSD	Other ThUSD	Book Value ThUSD	Region
896,97	350,90	8.166,94	0,00	1.845,69	11.260,49	III Región
65.613,67	23.132,53	0,00	0,00	7.099,31	95.845,51	III Región
552,95	1.818,66	0,00	0,00	2.119,64	4.491,25	III Región
0,00	4.360,71	0,00	0,00	0,00	4.360,71	V Región
0,00	0,00	0,00	5.394,89	0,00	5.394,89	VI Región
0,00	0,00	0,00	15.555,38	0,00	15.555,38	RM
0,00	0,00	0,00	99.987,03	0,00	99.987,03	V Región
0,00	0,00	0,00	55,85	0,00	55,85	IX Región
0,00	0,00	0,00	674,86	0,00	674,86	IX Región
0,00	0,00	0,00	21.553,81	0,00	21.553,81	XI Región
0,00	0,00	0,00	176,00	0,00	176,00	XIV Región
0,00	0,00	0,00	17.192,88	0,00	17.192,88	Guanacaste, Costa Rica
0,00	0,00	0,00	13.701,36	0,00	13.701,36	Guanacaste, Costa Rica
0,00	0,00	0,00	0,00	4.812,73	4.812,73	VI Región - Metropolitana
<b>67.063,59</b>	<b>29.662,80</b>	<b>8.166,94</b>	<b>174.292,06</b>	<b>15.877,37</b>	<b>295.062,75</b>	

Chicken ThUSD	Pigs ThUSD	Turkeys ThUSD	Salmon ThUSD	Other ThUSD	Book Value ThUSD	Region
403,31	480,24	10.198,43	0,00	2.392,69	13.474,67	III Región
63.785,94	26.025,05	0,00	0,00	8.319,64	98.130,63	IX Región
682,30	2.196,69	0,00	0,00	2.275,07	5.154,06	RM
0,00	6.253,86	0,00	0,00	0,00	6.253,86	V Región
0,00	0,00	0,00	2.923,38	0,00	2.923,38	VI Región
0,00	0,00	0,00	3.209,83	0,00	3.209,83	X Región
0,00	0,00	0,00	16.442,75	0,00	16.442,75	XI Región
0,00	0,00	0,00	0,00	4.459,11	4.459,09	VI Región - Metropolitana
<b>64.871,55</b>	<b>34.955,84</b>	<b>10.198,43</b>	<b>22.575,96</b>	<b>17.446,51</b>	<b>150.048,27</b>	

## 19.2 Movements

Movements in net property, plant and equipment for the years ended December 31, 2019 and December 31, 2018 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\$	Right-of-use assets ThCh\$	Total ThCh\$	Land ThUSD	Construction in Progress ThUSD	Buildings ThUSD	Plant and equipment ThUSD	IT equipment ThUSD	Fixtures and Fittings ThUSD	Vehicles ThUSD	Other Property, plant and equipment ThUSD	Right-of-use Assets ThUSD	Total ThUSD	
<b>Assets</b>																					
Opening balances at January 1, 2019	88.249.369	67.478.263	349.302.418	104.249.046	2.748.537	150.222.301	10.097.433	39.284.203	-	811.631.570	117.863,84	90.122,42	466.520,31	139.232,64	3.670,88	200.633,47	13.485,90	52.467,08	-	1.083.996,54	
Additions (a)	44.216.736	104.586.267	55.847.341	135.503.703	3.321.703	15.694.190	1.513.094	(1.457.651)	17.139.613	376.364.996	59.054,86	139.683,02	74.588,43	180.975,64	4.436,39	20.960,80	2.020,85	(1.946,81)	22.891,27	502.664,47	
Reclassifications	34.000	(109.843.125)	39.248.475	19.221.301	428.461	44.602.287	297.588	6.010.593	-	-	45,41	(146.703,96)	52.419,36	25.671,53	572,27	59.569,79	397,45	8.028,14	-	-	
Disposals	(742.022)	(2.268.446)	(3.187.803)	(6.041.774)	(113.676)	(2.304.241)	(976.948)	102.948	-	(15.531.962)	(991,03)	(3.029,68)	(4.257,56)	(8.069,26)	(151,82)	(3.077,49)	(1.304,79)	137,49	-	(20.744,13)	
Depreciation	-	-	(23.343.340)	(39.268.331)	(1.853.604)	(30.472.659)	(1.588.966)	(8.773.402)	(3.110.018)	(108.410.320)	-	-	(31.176,83)	(52.445,88)	(2.475,63)	(40.698,59)	(2.122,19)	(11.717,55)	(4.153,67)	(144.790,34)	
Other increases (decreases) (b)	4.077.715	1.142.600	7.347.911	7.261.338	136.710	1.898.074	43.162	820.345	-	22.727.855	5.446,09	1.526,04	9.813,70	9.698,07	182,59	2.535,02	57,65	1.095,63	-	30.354,80	
<b>Closing balance at December 31, 2019</b>	<b>135.835.798</b>	<b>61.095.559</b>	<b>425.215.002</b>	<b>220.925.283</b>	<b>4.668.151</b>	<b>179.639.952</b>	<b>9.385.363</b>	<b>35.987.436</b>	<b>14.029.595</b>	<b>1.086.782.139</b>	<b>181.419,17</b>	<b>81.597,84</b>	<b>567.907,41</b>	<b>295.062,74</b>	<b>6.234,68</b>	<b>239.923,00</b>	<b>12.534,87</b>	<b>48.063,98</b>	<b>18.737,60</b>	<b>1.451.481,34</b>	
<b>Assets</b>																					
Opening balances at 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	121.990,82	72.505,00	468.337,92	135.568,72	4.319,45	174.027,97	11.918,35	29.796,63	-	1.018.464,86	
Additions	3.094.227	118.759.983	3.209.916	907.396	410.910	13.138.844	1.489.706	8.744.885	-	149.895.667	4.453,60	170.934,24	4.764,05	1.306,04	591,43	18.911,07	2.144,17	12.586,45	-	215.691,05	
Reclassifications	-	(108.403.793)	36.498.416	22.181.241	404.727	34.141.142	2.124.030	13.054.237	-	-	-	(156.028,32)	52.533,09	31.926,02	582,53	49.140,21	3.057,17	18.789,30	-	-	
Disposals	(3.913)	(3.494.985)	(614.106)	(423.082)	(7.624)	(84.419)	(292.411)	(50.680)	-	(4.971.220)	(5,63)	(5.030,42)	(883,91)	(608,95)	(10,97)	(121,51)	(420,87)	(72,95)	-	(7.155,20)	
Depreciation	-	-	(17.153.450)	(14.097.851)	(1.067.134)	(18.891.200)	(1.519.227)	(3.962.472)	-	(56.691.334)	-	-	(24.689,39)	(20.291,39)	(1.535,95)	(27.190,58)	(2.186,66)	(5.703,29)	-	(81.597,26)	
Other increases (decreases) (b)	403.494	10.242.759	1.874.506	1.492.265	6.637	1.008.519	14.820	796.631	-	15.839.631	580,77	14.742,67	2.698,02	2.147,86	9,55	1.451,59	21,34	1.146,59	-	22.798,39	
<b>Closing balance at 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>-</b>	<b>811.631.570</b>	<b>127.019,56</b>	<b>97.123,17</b>	<b>502.759,79</b>	<b>150.048,30</b>	<b>3.956,04</b>	<b>216.218,75</b>	<b>14.533,50</b>	<b>56.542,73</b>	<b>-</b>	<b>1.168.201,84</b>	

(a) It considers the incorporation of property, plant and equipment through the purchase of Empresas AquaChile S.A. amounting to ThCh\$ 161,834,594, which are mainly Buildings and Plant and Equipment.

(b) The line other increases (decreases) as of December 31, 2019 is mainly the conversion of property, plant and equipment at subsidiaries Empresas AquaChile S.A. for ThCh\$18,368,306 and Exportadora Los Fiordos Limitada for ThCh\$ 4,743,985, 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, 2018 was ThCh\$ 16,000,174.

### 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.

	<u>01.01.2019</u> to <u>12.31.2019</u>	<u>01.01.2018</u> to <u>12.31.2018</u>	<u>01.01.2019</u> al <u>12.31.2019</u>	<u>01.01.2018</u> al <u>12.31.2018</u>
	ThCh\$	ThCh\$	ThUSD	ThUSD
Capitalized financial costs	2.230.487	1.474.026	2.978,99	2.121,60
Capitalized average interest rate	3,28%	2,61%	3,28%	2,61%

#### (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:

	<b>12.31.2019</b>	<b>12.31.2018</b>	<b>12.31.2019</b>	<b>12.31.2018</b>
	ThCh\$	ThCh\$	ThUSD	ThUSD
Cost of sales	98.084.118	48.990.672	130.998,90	74.181,09
Administrative & distribution expenses	2.835.820	3.414.355	3.787,46	5.169,98
Other non-operating expenses	7.490.382	4.286.307	10.003,98	6.490,27
<b>Total</b>	<b><u>108.410.320</u></b>	<b><u>56.691.334</u></b>	<b><u>144.790,34</u></b>	<b><u>85.841,34</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, 2019 and December 31, 2018, 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, 2019. This is machinery and equipment at the Huasco agro-industrial complex amounting to ThCh\$ 5,463,778, 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

	<b>12.31.2019</b>	<b>12.31.2018</b>	<b>12.31.2019</b>	<b>12.31.2018</b>
	ThCh\$	ThCh\$	ThUSD	ThUSD
Current tax expense (income)	46.910.203	38.799.141	62.652,19	55.844,58
Total net current tax expense (income)	<u>46.910.203</u>	<u>38.799.141</u>	<u>62.652,19</u>	<u>55.844,58</u>
<b>Deferred tax expense (income)</b>				
Tax expense adjustment (prior period)	(431.240)	(547.983)	(575,96)	(788,73)
Tax effect of change in income tax rate	-	-	-	-
Deferred tax expense (income) for new and reversed temporary differences	26.498.658	7.500.361	35.391,00	10.795,47
Other	(521.053)	(342.645)	(695,90)	(493,18)
Total net deferred tax income (expense)	<u>25.546.365</u>	<u>6.609.733</u>	<u>34.119,14</u>	<u>9.513,56</u>
<b>Total income tax income (expense)</b>	<b><u>72.456.568</u></b>	<b><u>45.408.874</u></b>	<b><u>96.771,33</u></b>	<b><u>65.358,14</u></b>

## 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:

	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
<b>Reconciliation of income tax at the legal rate</b>				
<b>with the income tax expense at the effective rate</b>	69.720.302	53.463.655	93.116,84	76.951,59
Tax effect of rates in foreign jurisdictions	29.896	(2.976.113)	39,93	(4.283,59)
Tax effect of tax deductible expenditure	(584.040)	(411.863)	(780,03)	(592,80)
Tax effect of disallowable expenditure	4.706.748	1.531.029	6.286,22	2.203,65
Increase (decrease) for tax adjustments for inflation	(1.610.494)	(5.913.388)	(2.150,94)	(8.511,29)
Other	194.156	(284.446)	259,31	(409,42)
<b>Total income tax expense</b>	<b>72.456.568</b>	<b>45.408.874</b>	<b>96.771,33</b>	<b>65.358,14</b>

## 20.3 Deferred taxes

Deferred tax assets and liabilities as of December 31, 2019 and December 31, 2018 are detailed as follows:

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

	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
Provision for the indefinite strike at the Huasco agro-industrial complex	36.887.120	39.139.320	49.265,59	56.334,21
Taxable vs financial goodwill	3.534.017	3.521.860	4.719,95	5.069,10
Employee benefits provision	349.223	2.563.112	466,41	3.689,15
Tax losses	67.105.190	3.262.332	89.624,16	4.695,56
Other provisions	6.556.226	1.412.049	8.756,35	2.032,40
Vacation provision	2.824.202	2.560.164	3.771,94	3.684,91
Allowance for doubtful accounts receivable	136.090	112.929	181,76	162,54
Other events	55.210	49.430	73,73	71,15
Fair Value IRS Swap	1.695.109	1.355.860	2.263,95	1.951,52
<b>Total deferred tax assets</b>	<b>119.142.387</b>	<b>53.977.056</b>	<b>159.123,84</b>	<b>77.690,54</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:**

	<b>12.31.2019</b>	<b>12.31.2018</b>	<b>12.31.2019</b>	<b>12.31.2018</b>
	ThCh\$	ThCh\$	ThUSD	ThUSD
Difference financial and tax fixed asset	102.037.190	62.641.738	136.278,53	90.161,83
Business combination effect	55.548.515	-	74.189,32	-
Animals born in the field	33.805.091	31.172.936	45.149,31	44.867,99
Indirect manufacturing expenses	25.296.719	12.274.839	33.785,72	17.667,49
Deferred expenses	6.490.259	7.102.785	8.668,24	10.223,22
Fair value of biological assets and inventories	42.675.711	18.456.067	56.996,71	26.564,28
Collective agreement bonus	1.272.113	1.051.301	1.699,00	1.513,16
Other events	3.681.576	6.102.440	4.917,03	8.783,41
<b>Total deferred tax liabilities</b>	<b><u>270.807.174</u></b>	<b><u>138.802.106</u></b>	<b><u>361.683,86</u></b>	<b><u>199.781,38</u></b>

**20.4 Deferred taxes**

Movements on deferred tax assets and liabilities are as follows:

Deferred tax movements	Assets		Liabilities	
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Balance at January 1, 2018</b>	<b>53.304.686</b>	<b>121.742.316</b>	71.192,52	162.596,25
Increase (decrease) for deferred taxes on net income	(633.028)	17.394.222	(845,46)	23.231,32
Increase (decrease) for deferred taxes on comprehensive income	1.305.398	(334.432)	1.743,46	(446,66)
<b>Balance at December 31, 2018</b>	<b><u>53.977.056</u></b>	<b><u>138.802.106</u></b>	<b><u>72.090,52</u></b>	<b><u>185.380,91</u></b>
Increase (decrease) for business combination	32.999.491	2.531.047	44.073,36	3.380,41
Increase (decrease) for deferred taxes on net income	31.059.473	128.168.623	41.482,32	171.179,08
Increase (decrease) for deferred taxes on comprehensive income	1.106.367	1.305.398	1.477,64	1.743,46
<b>Balance at December 31, 2019</b>	<b><u>119.142.387</u></b>	<b><u>270.807.174</u></b>	<b><u>159.123,84</u></b>	<b><u>361.683,86</u></b>

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

Other current and non-current financial liabilities as of December 31, 2019 and December 31, 2018 are detailed as follows:

	Current		Non-current		Current		Non-current	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD
Interest-bearing loans	332.775.364	68.888.983	588.930.146	-	444.447,16	99.153,66	786.561,62	-
Bonds payable	3.073.372	2.992.586	288.985.389	280.362.821	4.104,72	4.307,30	385.962,27	403.533,29
Hedging instruments (a)	8.602.625	5.417.080	6.326.863	4.495.476	11.489,47	7.796,94	8.450,01	6.470,45
<b>Sub total financial liabilities</b>	<b>344.451.361</b>	<b>77.298.649</b>	<b>884.242.398</b>	<b>284.858.297</b>	<b>460.041,35</b>	<b>111.257,90</b>	<b>1.180.973,90</b>	<b>410.003,74</b>
Lease liabilities	3.110.016	-	10.919.579	-	4.153,67	-	14.583,94	-
<b>Total</b>	<b>347.561.377</b>	<b>77.298.649</b>	<b>895.161.977</b>	<b>284.858.297</b>	<b>464.195,02</b>	<b>111.257,90</b>	<b>1.195.557,84</b>	<b>410.003,74</b>

See Note 22.3 a

Reconciliation of liabilities from financing activities

	12.31.2019								12.31.2018							
	Initial	Net	Interest paid	Exchange rate difference	Initial	Net	Interest paid	Exchange rate difference	Initial	Net	Interest paid	Exchange rate difference	Initial	Net	Interest paid	Exchange rate difference
Interest-bearing loans, current	332.775.364	68.888.983	588.930.146	-	444.447,16	99.153,66	786.561,62	-	332.775.364	68.888.983	588.930.146	-	444.447,16	99.153,66	786.561,62	-
Bonds payable, current	3.073.372	2.992.586	288.985.389	280.362.821	4.104,72	4.307,30	385.962,27	403.533,29	3.073.372	2.992.586	288.985.389	280.362.821	4.104,72	4.307,30	385.962,27	403.533,29
Hedging instruments, non-current	8.602.625	5.417.080	6.326.863	4.495.476	11.489,47	7.796,94	8.450,01	6.470,45	8.602.625	5.417.080	6.326.863	4.495.476	11.489,47	7.796,94	8.450,01	6.470,45
Bonds payable, non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>344.451.361</b>	<b>77.298.649</b>	<b>884.242.398</b>	<b>284.858.297</b>	<b>460.041,35</b>	<b>111.257,90</b>	<b>1.180.973,90</b>	<b>410.003,74</b>	<b>344.451.361</b>	<b>77.298.649</b>	<b>884.242.398</b>	<b>284.858.297</b>	<b>460.041,35</b>	<b>111.257,90</b>	<b>1.180.973,90</b>	<b>410.003,74</b>

### 21.1 Interest-bearing loan

	Current		Non-current		Current		Non-current	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD
Bank loans	332.775.364	68.888.983	588.930.146	-	444.447,16	99.153,65	786.561,62	-
Financial leases	3.110.016	-	10.919.579	-	4.153,67	-	14.583,94	-
<b>Total</b>	<b>335.885.380</b>	<b>68.888.983</b>	<b>599.849.725</b>	<b>-</b>	<b>448.600,83</b>	<b>99.153,65</b>	<b>801.145,56</b>	<b>-</b>



**b) Non-current**

Chilean ID Debtor	Country Debtor	Company Debtor	Contract Number	Loan Date	Maturity Date	Rut aceptor	Country Creditor	Bank Creditor	Curr.	Amortization	Nominal Annual Interest Rate	Nominal Non-current Value			Accounting non-current Value			Nominal Non-current Value THUS\$			Accounting non-current Value THUS\$														
												1 to 3 years	3 to 5 years	Over 5 years	1 to 3 years	3 to 5 years	Over 5 years	1 to 3 years	3 to 5 years	Over 5 years	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current	Total Non-current	No Corriente									
												Total Nominal Non-current	Total Nominal Non-current	Total Accounting Non-current	Total Nominal Non-current	Total Accounting Non-current	Total Accounting Non-current	Total Accounting Non-current	Total Accounting Non-current	Total Accounting Non-current															
79.129.263-2	Chile	Agrosuper S.A	10009520	16-01-2019	17-04-2024		Foreign	USA	BNP PARIBAS NEW YORK	USD	At maturity	3,31%	74.874.000			74.874.000			73.704.284			73.704.284													
79.129.263-2	Chile	Agrosuper S.A	10009521	16-01-2019	23-10-2025		Foreign	Holland	RAIWBANK INTERNATIONAL, UTRECHT	USD	At maturity	3,15%				74.874.000					73.704.284			73.704.284											
79.129.263-2	Chile	Agrosuper S.A	10009522	16-01-2019	18-07-2022		Foreign	USA	JP MORGAN CHASE, NEW YORK	USD	At maturity	3,31%	56.155.500			56.155.500		53.778.213					75.000,00			75.000,00									
79.129.263-2	Chile	Agrosuper S.A	10009523	16-01-2019	16-10-2023		Foreign	Chile	SCOTIABANK	USD	At maturity	3,20%	112.331.000			112.331.000			107.556.427				150.000,00			150.000,00									
79.129.263-2	Chile	Agrosuper S.A	10009524	16-01-2019	16-01-2024		Foreign	Norway	DNB BANK ASA	USD	At maturity	3,62%	37.487.000			37.487.000			32.852.142				50.000,00			50.000,00									
79.129.263-2	Chile	Agrosuper S.A	10009533	20-02-2019	15-02-2024		Foreign	USA	BANK OF NEW YORK, NEW YORK, USA	USD	At maturity	3,21%	93.592.500			93.592.500			93.592.500				125.000,00			125.000,00									
79.129.263-2	Chile	Agrosuper S.A	10009600	06-03-2019	05-03-2024		Foreign	Holland	RAIWBANK INTERNATIONAL, UTRECHT	USD	At maturity	3,31%	67.386.600			67.386.600			67.386.600				90.000,00			90.000,00									
79.129.263-2	Chile	Agrosuper S.A	10009601	15-09-2019	15-03-2022		Foreign	Chile	HSC BANK CHILE	USD	At maturity	2,69%	74.874.000			74.874.000		74.874.000					100.000,00			100.000,00									
Foreign	Costa Rica	GRUPO ACI S.A.	829885	01-08-2009	15-07-2024		Foreign	Chile	SCOTIABANK	USD	Semiannually	3,61%	1.484.751	1.484.751	1.484.205	4.463.707	1.484.751	1.484.751	1.484.751	1.484.205	4.463.707	1.989,00	1.989,00	1.989,27	5.948,27	1.989,00	1.989,00	1.989,27	5.948,27	1.989,00	1.989,00	102.22,00	5.948,27		
Foreign	Costa Rica	GRUPO ACI S.A.	712960226	15-07-2019	15-07-2024		Foreign	Chile	SCOTIABANK	USD	Semiannually	3,63%	2.676.296	2.676.296	2.676.296	8.007.988	2.676.296	2.676.296	2.676.296	2.676.296	8.007.988	3.374,00	3.374,00	3.374,00	10.222,00	3.374,00	3.374,00	3.374,00	3.374,00	3.374,00	3.374,00	102.22,00	10.222,00		
<b>Total</b>												<b>588.990.146</b>			<b>588.990.146</b>			<b>588.990.146</b>			<b>588.990.146</b>			<b>588.990.146</b>											

**As of December 31, 2018**

**a) Current**

Chilean ID Debtor	Country Debtor	Company Debtor	Contract Number	Loan Date	Maturity Date	Chilean ID Creditor	Country Creditor	Bank Creditor	Curr.	Amortization	Annual Interest Rate	Nominal Current Value			Accounting Current Value			Nominal Current Value THUS\$			Accounting Current Value THUS\$											
												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									
												Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total									
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009466	03-10-2018	03-01-2019	9708000-K	Chile	BANCO BCE	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	9708000-K	Chile	BANCO BCE	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	9704000-5	Chile	BANCO DE CHILE	USD	Short term	2,95%	4.863.390			4.863.390		4.868.140			4.868.140			7.000,00			7.000,00			7.006,84			7.006,84
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009455	30-10-2018	02-01-2019	97951000-4	Chile	HSC 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	9704000-5	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			9.649,48			9.649,48			9.659,32			9.659,32
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009458	11-12-2018	15-01-2019	97951000-4	Chile	HSC BANK CHILE	USD	Short term	2,65%	3.473.850			3.473.850		3.478.463			3.478.463			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%	2.086.310			2.086.310		2.086.214			2.086.214			3.000,00			3.000,00			3.021,74			3.021,74
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10009461	20-12-2018	22-01-2019	97951000-4	Chile	HSC 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			4.520,64			4.520,64
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda		31-12-2018	31-12-2018	9704000-5	Chile	BANCO DE CHILE	CLP	Short term	3,43%	-			-		10.247			10.247			0,00			0,00			14,75			14,75
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda		28-12-2018	02-01-2019	9704000-5	Chile	BANCO DE CHILE	CLP	Short term	3,96%	-			-		3.140.516			3.140.516			0,00			0,00			4.520,22			4.520,22
79.872.420-7	Chile	Exportadora Los Fioridos Ltda.	10009462	28-12-2018	25-01-2019	9708000-K	Chile	BANCO BCE	USD	Short term	3,07%	6.947.700			6.947.700		6.949.477			6.949.477			10.000,00			10.000,00			10.022,56			10.022,56
79.872.420-7	Chile	Exportadora Los Fioridos 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			10.022,60			10.022,60
79.872.420-7	Chile	Exportadora Los Fioridos Ltda.	10009464	27-12-2018	28-01-2019	97951000-4	Chile	HSC BANK CHILE	USD	Short term	2,87%	7.662.470			7.662.470		7.664.908			7.664.908			11.000,00			11.000,00			11.023,51			11.023,51
<b>Total</b>												<b>68.888.883</b>			<b>68.888.883</b>			<b>68.888.883</b>			<b>68.888.883</b>			<b>68.888.883</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, 2019 and December 31, 2018 are as follows:

Document	Registration number	Symbol	Series	Nominal value	Curr.	Nom. Rate	Maturity	Interest payments	Repayments	Current			Non-current			Current			Non-current		
										Up to 90 days THCh\$	90 days to 1 year THCh\$	Total current at 12.31.2019 THCh\$	1 to 3 years THCh\$	Over 5 years THCh\$	Total non-current at 12.31.2019 THCh\$	Up to 90 days THUSD	90 days to 1 year THUSD	Total current at 12.31.2019 THUSD	1 to 3 years THUSD	Over 5 years THUSD	Total non-current at 12.31.2019 THUSD
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 03.01.2012	-	1.755.886	1.755.886	-	133.635.734	133.635.734	0,00	2.345,12	2.345,12	0,00	178.480,83	178.480,83
Bonds	808	BAGRS-L	L	4.000.000	UF	2,50%	09.01.2028	Semi-annual from 03.01.2019	09.01.2028	-	928.077	928.077	-	113.358.090	113.358.090	0,00	1.229,52	1.229,52	0,00	151.308,47	151.308,47
Bonds	808	BAGRS-M	M	1.500.000	UF	2,80%	09.01.2041	Semi-annual from 03.01.2019	Semi-annual from 03.01.2019	-	389.409	389.409	-	41.991.565	41.991.565	0,00	520,09	520,09	0,00	56.082,97	56.082,97
										<b>Total Current</b>	<b>3.073.372</b>		<b>Total Non-current</b>	<b>288.585.389</b>		<b>Total Current</b>	<b>4.104,73</b>		<b>Total Non-current</b>	<b>385.962,27</b>	

  

At 12.31.2018											Current			Non-current			Current			Non-current		
Document	Registration number	Symbol	Series	Nominal value	Curr.	Nom. Rate	Maturity	Interest payments	Repayments	Up to 90 days THCh\$	90 days to 1 year THCh\$	Total current at 12.31.2018 THCh\$	1 to 3 years THCh\$	Over 5 years THCh\$	Total non-current at 12.31.2018 THCh\$	Up to 90 days THUSD	90 days to 1 year THUSD	Total current at 12.31.2018 THUSD	1 to 3 years THUSD	Over 5 years THUSD	Total non-current at 12.31.2018 THUSD	
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 03.01.2012	1.709.731	-	1.709.731	-	129.113.086	129.113.086	0,00	2.460,86	2.460,86	0,00	185.835,71	185.835,71	
Bonds	808	BAGRS-L	L	4.000.000	UF	2,39%	09.01.2028	Semi-annual from 03.01.2019	09.01.2028	903.682	-	903.682	-	110.391.682	110.391.682	0,00	1.300,69	1.300,69	0,00	158.889,52	158.889,52	
Bonds	808	BAGRS-M	M	1.500.000	UF	2,83%	09.01.2041	Semi-annual from 03.01.2019	Semi-annual from 03.01.2019	379.173	-	379.173	-	40.858.053	40.858.053	0,00	545,75	545,75	0,00	58.808,02	58.808,02	
										<b>Total Current</b>	<b>2.992.586</b>		<b>Total Non-current</b>	<b>280.362.821</b>		<b>Total Current</b>	<b>4.307,30</b>		<b>Total Non-current</b>	<b>405.533,25</b>		



### 21.3 Lease liabilities

The Company recognizes a right-of-use asset related to lease contracts of facilities and assets used in the development of our business activities, which are classified as Property, Plant and Equipment, and recognizes the respective lease liability.

In the previous year, the Company only recognised lease assets and liabilities relating to lease contracts that were classified as "finance leases" under IAS 17 Leases. Assets were presented in property, plant and equipment, and liabilities as part of other financial liabilities. For adjustments recognised on the adoption of IFRS 16 on January 1, 2019.

The balances of the recognized lease liabilities are as follows:

	Current		Non-current		Current		Non-current	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD
Lease liabilities buildings	441.138	-	3.545.283	-	589,17	-	4.735,00	-
Lease liabilities transport vehicles	439.358	-	1.168.171	-	586,80	-	1.560,18	-
Lease liabilities equipment	121.925	-	73.155	-	162,84	-	97,70	-
Lease liabilities Welboat	2.107.595	-	6.132.970	-	2.814,86	-	8.191,06	-
<b>Total</b>	<b>3.110.016</b>	<b>-</b>	<b>10.919.579</b>	<b>-</b>	<b>4.153,67</b>	<b>-</b>	<b>14.583,94</b>	<b>-</b>

Lease liabilities are detailed by maturity as follows:

	12.31.2019		12.31.2018		12.31.2019		12.31.2018	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD
Up to 1 year	3.110.016	-	-	-	4.476,32	-	-	-
Over 1 year to 2 years	2.210.698	-	-	-	3.181,91	-	-	-
Over 2 years to 3 years	3.348.504	-	-	-	4.819,59	-	-	-
Over 3 years to 4 years	1.982.964	-	-	-	2.854,13	-	-	-
Over 4 years to 5 years	179.231	-	-	-	257,97	-	-	-
Over 5 years	3.198.182	-	-	-	4.603,22	-	-	-
<b>Total lease liabilities</b>	<b>14.029.595</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.193,14</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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, 2019 and December 31, 2018 are detailed as follows:

Classification in statement of financial position	At December 31, 2019			At December 31, 2019		
	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\$	ThUSD	ThUSD	ThUSD
Cash and cash equivalents	207.386.723	-	207.386.723	276.980,96	-	276.980,96
Other financial assets, current	-	10.756.297	10.756.297	-	14.365,86	14.365,86
Trade and other receivables	290.147.017	-	290.147.017	387.513,71	-	387.513,71
Accounts receivable from related entities	658.202	-	658.202	879,08	-	879,08
<b>Total current</b>	<b>498.191.942</b>	<b>10.756.297</b>	<b>508.948.239</b>	<b>665.373,75</b>	<b>14.365,86</b>	<b>679.739,61</b>
Other financial assets, non-current	293.243	3.083.926	3.377.169	391,65	4.118,82	4.510,47
Accounts receivable from related entities	13.682.654	-	13.682.654	18.274,24	-	18.274,24
<b>Total non-current</b>	<b>13.975.897</b>	<b>3.083.926</b>	<b>17.059.823</b>	<b>18.665,89</b>	<b>4.118,82</b>	<b>22.784,71</b>
<b>Total</b>	<b>512.167.839</b>	<b>13.840.223</b>	<b>526.008.062</b>	<b>684.039,64</b>	<b>18.484,68</b>	<b>702.524,32</b>
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\$	ThUSD	ThUSD	ThUSD
Cash and cash equivalents	32.290.448	40.084.342	72.374.790	46.476,45	57.694,41	104.170,86
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>Total current</b>	<b>222.883.205</b>	<b>43.001.182</b>	<b>265.884.387</b>	<b>320.801,42</b>	<b>61.892,69</b>	<b>382.694,11</b>
Other financial assets, non-current	562.520	5.922.892	6.485.412	809,65	8.524,97	9.334,62
Accounts receivable from related entities	-	-	-	-	-	-
<b>Total non-current</b>	<b>562.520</b>	<b>5.922.892</b>	<b>6.485.412</b>	<b>809,65</b>	<b>8.524,97</b>	<b>9.334,62</b>
<b>Total</b>	<b>223.445.725</b>	<b>48.924.074</b>	<b>272.369.799</b>	<b>321.611,07</b>	<b>70.417,66</b>	<b>392.028,73</b>

## 22.2 Classification de financial instruments by nature and category

The financial liability instruments classified by nature and category as of December 31, 2019 and December 31, 2018 are detailed as follows:

	At December 31, 2019			At December 31, 2019		
	At amortized cost	At fair value through profit or loss	Total Financial liabilities	At amortized cost	At fair value through profit or loss	Total Financial liabilities
	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD
Other current financial liabilities	335.848.736	8.602.625	344.451.361	448.551,88	11.489,47	460.041,35
Lease liabilities	3.110.016	-	3.110.016	4.153,67	-	4.153,67
Other trade and other payables	268.337.216	-	268.337.216	358.385,04	-	358.385,04
Accounts payable to related entities, current	58.681.037	-	58.681.037	78.373,05	-	78.373,05
<b>Total current</b>	<b>665.977.005</b>	<b>8.602.625</b>	<b>674.579.630</b>	<b>889.463,64</b>	<b>11.489,47</b>	<b>900.953,11</b>
Other financial liabilities, non-current	877.915.535	6.326.863	884.242.398	1.172.523,89	8.450,01	1.180.973,90
Lease liabilities	10.919.579	-	10.919.579	14.583,94	-	14.583,94
Accounts payable to related entities, non-current	-	-	-	-	-	-
Trade and other payables	4.532.829	-	4.532.829	6.053,94	-	6.053,94
<b>Total non-current</b>	<b>893.367.943</b>	<b>6.326.863</b>	<b>899.694.806</b>	<b>1.193.161,77</b>	<b>8.450,01</b>	<b>1.201.611,78</b>
<b>Total</b>	<b>1.559.344.948</b>	<b>14.929.488</b>	<b>1.574.274.436</b>	<b>2.082.625,41</b>	<b>19.939,48</b>	<b>2.102.564,89</b>

  

	At December 31, 2018			At December 31, 2018		
	At amortized cost	At fair value through profit or loss	Bonds payable	At amortized cost	At fair value through profit or loss	Bonds payable
	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD
Other current financial liabilities	71.881.569	5.417.080	77.298.649	103.460,96	7.796,94	111.257,90
Other 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>Total current</b>	<b>282.225.488</b>	<b>5.417.080</b>	<b>287.642.568</b>	<b>406.214,27</b>	<b>7.796,94</b>	<b>414.011,21</b>
Other financial liabilities, non-current	280.362.821	4.495.476	284.858.297	403.533,29	6.470,45	410.003,74
Accounts payable to related entities, non-current	-	-	-	-	-	-
Trade and other payables	398.163	-	398.163	573,09	-	573,09
<b>Total non-current</b>	<b>280.760.984</b>	<b>4.495.476</b>	<b>285.256.460</b>	<b>404.106,37</b>	<b>6.470,45</b>	<b>410.576,82</b>
<b>Total</b>	<b>562.986.472</b>	<b>9.912.556</b>	<b>572.899.028</b>	<b>810.320,64</b>	<b>14.267,39</b>	<b>824.588,03</b>

## 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:

Hedging instrument	Transaction number	Currency	Rate received	Rate paid	Hedged instrument	Hedge	Notional ThCh\$	Notional	
								USD	Ch\$
CCS1 Bono Chile	4000053	UF/USD	Fixed rate	Fixed rate	Series D bond	Cash flow	18.889.969	25.229.010	18.889.969
CCS2 Bono BBVA	4000054	UF/USD	Fixed rate	Fixed rate	Series D bond	Cash flow	18.851.728	25.177.937	18.851.728
CCS3 Bono GS	4000057	UF/USD	Fixed rate	Fixed rate	Series D bond	Cash flow	38.716.863	51.709.356	38.716.863
CCS2 Bono Chile	4000005	UF/USD	Fixed rate	Fixed rate	Series L bond	Cash flow	76.187.543	101.754.337	76.187.543
							<b>152.646.103</b>	<b>203.870.640</b>	<b>152.646.103</b>

## 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, 2019 and December 31, 2018:

	At December 31, 2019				31 de diciembre de 2019			
	Asset		Liability		Activo		Pasivo	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$	Current ThUSD	Non-current ThUSD	Current ThUSD	Non-current ThUSD
Effective hedges	<b>10.756.297</b>	<b>3.083.926</b>	<b>8.602.625</b>	<b>6.326.863</b>	<b>14.365,86</b>	<b>4.118,82</b>	<b>11.489,47</b>	<b>8.450,01</b>
Cash flow hedge	7.795	3.083.926	37.461	6.326.863	10,41	4.118,82	50,03	8.450,01
Other hedge derivatives	10.748.502	-	8.565.164	-	14.355,45	-	11.439,44	-
Ineffective hedges:	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-
Other hedge derivatives	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10.756.297</b>	<b>3.083.926</b>	<b>8.602.625</b>	<b>6.326.863</b>	<b>14.365,86</b>	<b>4.118,82</b>	<b>11.489,47</b>	<b>8.450,01</b>

  

	At December 31, 2018				31 de diciembre de 2018			
	Asset		Liability		Activo		Pasivo	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$	Current ThUSD	Non-current ThUSD	Current ThUSD	Non-current ThUSD
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>

## 22.3 b) Other information about derivative instruments

The detail of the financial derivatives contracted by the Company as of December 31, 2019 and December 31, 2018, their fair value and the breakdown by maturity of the notional or contractual values, is as follows:

December 31, 2019									December 31, 2019									
Financial derivatives	Fair value ThCh\$	Notional value							Fair value ThUSD	Notional value								
		Under 1 year ThCh\$	1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 years ThCh\$	Subsequent ThCh\$	Total ThCh\$		Under 1 year ThUSD	1-2 years ThUSD	2-3 years ThUSD	3-4 years ThUSD	4-5 years ThUSD	Subsequent ThUSD	Total ThUSD		
<b>Business hedges</b>																		
Cross Currency Swap	(3,242,936)	-	-	-	-	-	-	152,646,103	152,646,103	(4,331,19)	-	-	-	-	-	203,870,64	203,870,64	
Forwards	2,183,337	603,865,747	-	-	-	-	-	603,865,747	603,865,747	2,916,01	806,509,26	-	-	-	-	-	806,509,26	
Interest Rate Swap (a)	(29,666)	22,462,200	-	-	-	-	-	22,462,200	22,462,200	(39,62)	30,000,00	-	-	-	-	-	30,000,00	
<b>TOTAL</b>	<b>(1,089,265)</b>	<b>626,327,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,646,103</b>	<b>778,974,050</b>	<b>(1,454,80)</b>	<b>836,509,26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,870,64</b>	<b>1,040,379,90</b>	

  

December 31, 2018									December 31, 2018									
Financial derivatives	Fair value ThCh\$	Notional value							Fair value ThUSD	Notional value								
		Under 1 year ThCh\$	1-2 years ThCh\$	2-3 years ThCh\$	3-4 years ThCh\$	4-5 years ThCh\$	Subsequent ThCh\$	Total ThCh\$		Under 1 year ThUSD	1-2 years ThUSD	2-3 years ThUSD	3-4 years ThUSD	4-5 years ThUSD	Subsequent ThUSD	Total ThUSD		
<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	502,072,092	(3,626,16)	722,645,04	-	-	-	-	-	722,645,04	
Interest Rate Swap (a)	(142,767)	17,389,250	62,529,300	-	-	-	-	79,898,550	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>-</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>203,870,64</b>	<b>1,041,515,68</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, 2019			December 31, 2019		
	<b>Book Value</b>	<b>Estimated Fair Value</b>	<b>Unrecognized Gain (loss)</b>	<b>Book Value</b>	<b>Estimated Fair Value</b>	<b>Unrecognized Gain (loss)</b>
	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD
<b>Current Assets</b>						
Cash and cash equivalents	207.386.723	207.386.723	-	276.980,96	276.980,96	-
Other financial assets, current	10.756.297	10.756.297	-	14.365,86	14.365,86	-
Trade and other receivables	290.147.017	290.147.017	-	387.513,71	387.513,71	-
Accounts receivable from related entities	658.202	658.202	-	879,08	879,08	-
<b>Non-Current</b>						
Other financial assets, non-current	3.377.169	3.377.169	-	4.510,47	4.510,47	-
Accounts receivable, non-current	4.042.192	4.042.192	-	5.398,66	5.398,66	-
Accounts receivable from related entities	13.682.654	13.682.654	-	18.274,24	18.274,24	-
				-	-	-
				-	-	-
<b>Current Liabilities</b>						
Other financial liabilities, current	344.451.361	344.451.361	-	460.041,35	460.041,35	-
Lease liabilities, current	3.110.016	3.110.016	-	4.153,67	4.153,67	-
Trade and other payables	268.337.216	268.337.216	-	358.385,04	358.385,04	-
Accounts payable to related entities, current	58.681.037	58.681.037	-	78.373,05	78.373,05	-
<b>Non-Current</b>						
Other financial liabilities, non-current	884.242.398	934.672.141	(50.429.743)	1.180.973,90	1.248.326,71	(67.352,81)
Lease liabilities, non-current	10.919.579	10.919.579	-	14.583,94	14.583,94	-
Accounts payable to related entities, non-current	-	-	-	-	-	-
Trade and other payables	4.532.829	4.532.829	-	6.053,94	6.053,94	-
	December 31, 2018			December 31, 2018		
	<b>Book Value</b>	<b>Estimated Fair Value</b>	<b>Unrecognized (Gain) (loss)</b>	<b>Book Value</b>	<b>Estimated Fair Value</b>	<b>Unrecognized (Gain) (loss)</b>
	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD
<b>Current Assets</b>						
Cash and cash equivalents	72.374.790	72.374.790	-	104.170,86	104.170,86	-
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	-
Accounts 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)
Trade and other payables	398.163	398.163	-	573,09	573,09	-



## 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, 2019 and December 31, 2018 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:			
	12.31.2019 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$	12.31.2019 ThUSD	Level 1 ThUSD	Level 2 ThUSD	Level 3 ThUSD
<b>Financial Assets</b>								
Effective cash flow hedges	3.091.721	-	3.091.721	-	4.129,23	-	4.129,23	-
Other hedging derivatives	10.748.502	-	10.748.502	-	14.355,45	-	14.355,45	-
<b>Total Financial Assets</b>	<b>13.840.223</b>	<b>-</b>	<b>13.840.223</b>	<b>-</b>	<b>18.484,68</b>	<b>-</b>	<b>18.484,68</b>	<b>-</b>
<b>Financial Liabilities</b>								
Effective cash flow hedges	6.364.324	-	6.364.324	-	8.500,05	-	8.500,05	-
Other hedging derivatives	8.565.164	-	8.565.164	-	11.439,44	-	11.439,44	-
<b>Total Financial Liabilities</b>	<b>14.929.488</b>	<b>-</b>	<b>14.929.488</b>	<b>-</b>	<b>19.939,49</b>	<b>-</b>	<b>19.939,49</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:			
	12.31.2018 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$	12.31.2018 ThUSD	Level 1 ThUSD	Level 2 ThUSD	Level 3 ThUSD
<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>

## 23. TRADE AND OTHER PAYABLES

Trade and other payables as of December 31, 2019 and December 31, 2018 are detailed as follows:

	Current		Non-current		Current		Non-current	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	12.31.2018	12.31.2019	31.12.2018
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD
Trade payables	225.850.990	140.291.599	-	-	301.641,41	201.925,25	-	-
Documents payable	91.519	139.196	4.532.829	-	122,23	200,35	6.053,94	-
Sundry creditors	913.271	980.346	-	398.163	1.219,74	1.411,04	-	573,09
Wages & salaries and labor laws	18.219.832	14.594.477	-	-	24.333,99	21.006,20	-	-
Retained taxes	10.888.556	10.507.642	-	-	14.542,52	15.123,91	-	-
Other retentions	646.802	602.266	-	-	863,85	866,85	-	-
Prepaid revenue	11.726.246	5.943.152	-	-	15.661,30	8.554,12	-	-
<b>Total</b>	<b>268.337.216</b>	<b>173.058.678</b>	<b>4.532.829</b>	<b>398.163</b>	<b>358.385,04</b>	<b>249.087,72</b>	<b>6.053,94</b>	<b>573,09</b>

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

	At December 31, 2019			At December 31, 2018			At December 31, 2019			At December 31, 2018		
	Goods & Services	Other	Total	Goods & Services	Other	Total	Goods & Services	Other	Total	Goods & Services	Other	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
<b>Trade payables not yet due</b>												
Up to 30 days	158.652.098	18.685.293	177.287.851	70.711.761	59.562.245	130.274.008	211.825	31.824	243.649	101.777	85.729	187.506
Between 31 and 60 days	8.192.808	0	8.192.808	6.801.630	0	6.801.630	10.942	0	10.942	9.790	0	9.790
Between 61 and 90 days	250.150	0	250.150	1.029.215	0	1.029.215	336	0	336	1.451	0	1.451
Entre 91 y 120 días	2.700.508	0	2.700.508	0	0	0	0	0	0	0	0	0
Between 121 and 365 days	714.947	0	714.947	0	0	0	0	0	0	0	0	0
Over 365 days	2.408.868	0	2.408.868	0	0	0	0	0	0	0	0	0
<b>Total trade accounts not yet due</b>	<b>172.969.649</b>	<b>18.685.293</b>	<b>191.654.902</b>	<b>78.522.626</b>	<b>59.562.245</b>	<b>138.084.873</b>	<b>223.101</b>	<b>31.824</b>	<b>254.925</b>	<b>113.020</b>	<b>85.729</b>	<b>198.749</b>
Average payment period (days)			30			30			30			30
<b>Trade payables overdue</b>												
Between 0 and 5 days	22.380.474	0	22.380.474	1.422.559	0	1.422.559	29.504	0	29.504	2.047	0	2.047
Between 6 and 20 days	12.587.897	0	12.587.897	786.167	0	786.167	10.813	0	10.813	1.120	0	1.120
Between 21 and 120 days	0	0	0	0	0	0	0	0	0	0	0	0
Over 120 days	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total trade accounts overdue</b>	<b>34.978.371</b>	<b>0</b>	<b>34.978.371</b>	<b>2.208.726</b>	<b>0</b>	<b>2.208.726</b>	<b>46.716</b>	<b>0</b>	<b>46.716</b>	<b>3.176</b>	<b>0</b>	<b>3.176</b>
Average payment period (days)			53			54			16			17
<b>Total trade accounts</b>	<b>207.947.420</b>	<b>18.685.293</b>	<b>226.633.173</b>	<b>80.729.354</b>	<b>59.562.245</b>	<b>140.291.599</b>	<b>269.817</b>	<b>31.824</b>	<b>301.641</b>	<b>116.196</b>	<b>85.729</b>	<b>201.925</b>

## 24. CURRENT AND NON-CURRENT PROVISIONS

### 24.1 Detail of provisions

Provisions as of December 31, 2019 and December 31, 2018 are detailed as follows:

	Current		Non-current		Current		Non-current	
	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD	12.31.2019 ThUSD	12.31.2018 ThUSD
Vacation provision (1)	13.838.264	9.864.337	-	-	18.482,06	14.197,99	-	-
Performance bonus provisions (2)	10.942.929	8.239.387	-	-	14.615,13	11.859,16	-	-
Legal bonus and other benefits	203.186	221.110	-	-	271,37	318,25	-	-
Termination benefits	-	-	6.112.474	7.380.382	-	-	8.163,66	10.622,77
<b>Employee benefits provision</b>	<b>24.984.379</b>	<b>18.324.834</b>	<b>6.112.474</b>	<b>7.380.382</b>	<b>33.368,56</b>	<b>26.375,40</b>	<b>8.163,66</b>	<b>10.622,77</b>
Other provisions (3)	3.155.534	3.136.815	-	-	4.214,46	4.514,90	-	-
<b>Otras provisions</b>	<b>3.155.534</b>	<b>3.136.815</b>	<b>-</b>	<b>-</b>	<b>4.214,46</b>	<b>4.514,90</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>28.139.913</b>	<b>21.461.649</b>	<b>6.112.474</b>	<b>7.380.382</b>	<b>37.583,02</b>	<b>30.890,30</b>	<b>8.163,66</b>	<b>10.622,77</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.

## 24.2 Movements in provisions

	Employee benefits				Other provisions				Employee benefits				Other provisions			
	Balance at January 1, 2018	Provisions	Other	Total	Balance at January 1, 2018	Provisions	Other	Total	Balance at January 1, 2018	Provisions	Other	Total	Balance at January 1, 2018	Provisions	Other	Total
Opening balance at January 1, 2018	8,482,237	8,281,897	271,137	16,035,271	1,881,887	1,788,397	-	3,670,284	11,233,441	11,233,441	-	-	22,466,882	8,281,897	271,137	8,553,034
Added provisions	5,484,349	5,475,471	12,992,137	13,952,957	12,594,207	12,594,207	-	25,188,414	14,022,298	14,022,298	16,021,218	16,021,218	13,952,957	13,952,957	13,952,957	43,888,873
Used provisions	(817,747,974)	(814,019,911)	(212,729,816)	(1,844,497,601)	(243,729,816)	(243,729,816)	-	(487,459,632)	(814,019,911)	(814,019,911)	(212,729,816)	(212,729,816)	(1,844,497,601)	(1,844,497,601)	(1,844,497,601)	(3,901,726,818)
Reversal provisions	(814,386)	(141,451)	(101,116)	(1,056,953)	(106,700)	(106,700)	-	(213,400)	(158,138)	(158,138)	(101,116)	(101,116)	(1,056,953)	(1,056,953)	(1,056,953)	(2,214,922)
Change in provisions	4,666,226	4,599,000	11,152,352	10,317,578	12,380,691	12,380,691	-	24,761,382	13,856,458	13,856,458	15,802,286	15,802,286	13,952,957	13,952,957	13,952,957	41,683,020
Closing balance at December 31, 2018	13,148,563	12,880,897	383,289	26,412,749	3,162,778	3,162,778	-	6,325,556	25,319,939	25,319,939	37,823,504	37,823,504	36,419,839	19,734,854	383,289	56,437,982

## 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

- The Extraordinary Shareholders' Meeting held on December 15, 2010 agreed to increase capital from ThCh\$ 134,901,028 to ThCh\$ 147,343,669 by issuing 52,053,605 shares in payment, representing the amount of ThCh\$ 12,442,641, which was paid in full.
- The Extraordinary Shareholders' Meeting held on December 27, 2010 agreed to increase capital from ThCh\$ 147,343,669 to ThCh\$ 683,412,291 by issuing 13,401,715,543 shares in payment, representing the amount of ThCh\$ 536,068,622, which was paid in full.

- The Extraordinary Shareholders' Meeting held on January 14, 2019, agreed to increase capital from ThCh\$ 683,412,291 to ThCh\$ 954,485,016, through the issuance of 6,674,081,899 shares representing the amount of ThCh\$ 271,072,725, which was paid in full, as detailed below

The summary of subscribed and paid-in shares is as follows:

Date	Concept	Number of shares
10-29-2010	Constitución Agrosuper S.A.	3.372.525.709
12-15-2010	Aumento de Capital	52.053.605
12-27-2010	Aumento de Capital	13.401.715.543
01-14-2019	Aumento de Capital	6.674.081.899
<b>Total subscribed and paid-in shares</b>		<b>23.500.376.756</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.

## 25.4 Shareholder Detail

The Company's shareholders are detailed as follows:

Tax ID number	Shareholders	N° of Shareholders at 12.31.2019	% Ownership
78.407.260-6	Promotora Doñihue Ltda.	23.143.171.029	98,48%
96.733.090-6	Agrocomercial El Paso S.A.	357.205.727	1,52%
Total		<b>23.500.376.756</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>12.31.2019</u>	<u>12.31.2018</u>	<u>12.31.2019</u>	<u>12.31.2018</u>
			ThUSD	ThUSD
Net income (loss) attributable to the owners of interest instruments in the Parent' Equity ThCh\$	186.870.838	152.416.169	249.580	219.376
Weighted Average of Number of Shares, Basic	<u>23.500.376.756</u>	<u>16.826.294.857</u>	<u>23.500.376.756</u>	<u>16.826.294.857</u>
<b>Basic Earnings (Losses) by Share Ch \$/shares</b>	<b><u>7,9518</u></b>	<b><u>9,0582</u></b>	<b><u>0,0106</u></b>	<b><u>0,0130</u></b>

## 25.6 Other reserves

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

Description	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Exchange differences on conversion reserve (a)	100.034.505	22.141.531	133.603,79	31.868,86
Cash flow hedge reserve (b)	6.125.697	3.134.409	8.181,34	4.511,43
Other reserves:				
Effect of business combinations (c)	(35.940.928)	(35.940.928)	(48.001,88)	(51.730,68)
Other reserves	<u>142.387</u>	<u>(604.111)</u>	<u>190,18</u>	<u>(869,51)</u>
<b>Total</b>	<b><u>70.361.661</u></b>	<b><u>(11.269.099)</u></b>	<b><u>93.973,43</u></b>	<b><u>(16.219,90)</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

	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Net effect of the capital decrease Exportadora Los Fioros Ltda	(38.197.462)	(38.197.462)	(51.015,67)	(54.978,57)
Effect on deferred tax of the merger with Comercial Geiser S.A.	2.256.534	2.256.534	3.013,78	3.247,89
<b>Total net effect of business combinations</b>	<b><u>(35.940.928)</u></b>	<b><u>(35.940.928)</u></b>	<b><u>(48.001,90)</u></b>	<b><u>(51.730,68)</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, 2019 and December 31, 2018 are detailed as follows:

Sociedad filial	Minority Shareholder	12.31.2019			12.31.2019		
		Subsidiary Equity ThCh\$	Minority Shareholding	Minority Interest ThCh\$	Subsidiary Equity ThUSD	Minority Shareholding	Minority Interest ThUSD
Sopraval S.A.	Others	171.566.005	0,2000%	343.132	229.139,63	0,20000%	458,28
Agroeuropa SPA	Balestrero G & G SRL	2.270.845	14,3640%	326.184	3.032,89	14,36400%	435,64
Grupo ACI S.A.	Others	7.630.879	20,0414%	1.529.335	10.191,63	20,04140%	2.042,55
Inversiones Australes	Others	83.868.374	0,0001%	84	112.012,68	0,00010%	0,11
Centro de Innovacion Aquainnovo-Biomar S.A.	Others	5.535.169	29,9989%	1.660.490	7.392,64	29,99890%	2.217,71
	<b>Total</b>			<b>3.859.225</b>			<b>5.154,29</b>

  

Sociedad filial	Minority Shareholder	12.31.2018			12.31.2018		
		Subsidiary Equity ThCh\$	Minority Shareholding	Minority Interest ThCh\$	Subsidiary Equity ThUSD	Minority Shareholding	Minority Interest ThUSD
Sopraval S.A.	Others	162.592.487	0,20134%	327.368	234.023,47	0,20134%	471,19
Agroeuropa SPA	Balestrero G & G SRL	1.999.491	20,40000%	407.896	2.877,92	20,40000%	587,09
	<b>Total</b>			<b>735.264</b>			<b>1.058,28</b>

## 27. MAIN 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.

Since the Group's corporate organisation coincides with that of the segments, the allocations established in the segment information presented below are based on the financial information of the companies comprising each segment, except for those operations carried out by the Group's parent company, such as cash management, financing and hedging through derivative instruments, with their respective effects on exchange differences and finance costs, which are segmented using a distribution criterion defined by management and reviewed quarterly.

Segment information corresponding to December 31, 2019 and 2018 for the statements of income and to December 31, 2019 and December 31, 2018 for the statements of financial position is presented below.

### Income Statement - as of December 31, 2019.

	January 01, to December 31, 2019				January 01, to December 31, 2018			
	Meat ThChS	Aquaculture ThChS	Other ThChS	Consolidated Total ThChS	Meat ThUSD	Aquaculture ThUSD	Other ThUSD	Consolidated Total ThUSD
Revenue	1,524,311,882	879,024,462	19,390,088	2,422,726,432	2,095,835,98	1,174,004,98	25,896,26	3,295,737,22
Cost of Sale	(1,669,888,293)	(672,867,572)	(9,433,861)	(2,352,189,726)	(1,428,918,31)	(889,800,68)	(12,599,65)	(2,331,318,64)
<b>Gross margin before Fair Value</b>	<b>454,423,539</b>	<b>206,056,920</b>	<b>9,956,227</b>	<b>670,436,686</b>	<b>666,917,67</b>	<b>273,204,30</b>	<b>13,297,21</b>	<b>895,419,88</b>
(charge) / credit to income for Fair Value of biological assets harvested and sold (a)	-	(300,713,559)	-	(300,713,559)	-	(401,626,14)	-	(401,626,14)
(charge) / credit to income for Fair Value, adjustment of biological assets for the year (a)	-	308,100,384	-	308,100,384	-	411,491,82	-	411,491,82
<b>GROSS MARGIN</b>	<b>454,423,539</b>	<b>213,443,745</b>	<b>9,956,227</b>	<b>677,823,511</b>	<b>666,917,67</b>	<b>285,070,58</b>	<b>13,297,21</b>	<b>905,285,56</b>
Other expenses by function	(257,395)	(1,215,557)	-	(1,472,952)	(343,80)	(1,623,47)	-	(1,967,27)
Distribution costs	(204,522,815)	(89,339,493)	(9,263,863)	(303,115,861)	(273,155,99)	(119,319,38)	(12,359,23)	(404,834,60)
Gastos de Administración y Ventas	(30,974,421)	(17,992,470)	(47,047)	(48,013,946)	(41,368,74)	(24,930,33)	(6,28)	(66,465,35)
Administrative and selling expenses	(8,781,144)	(11,339,497)	23,971	(20,096,870)	(15,145,04)	(11,727,90)	32,02	(26,840,92)
Other gains (losses)	2,703,348	2,236,110	-	4,939,458	3,607,86	2,986,50	-	6,594,36
Finance income	(22,927,363)	(22,421,275)	-	(45,348,638)	(30,621,26)	(29,945,34)	-	(60,566,60)
Finance costs	144,183	(622,261)	-	(478,078)	392,56	(1,098,59)	-	(905,63)
Share of profits (loss) of associates and joint businesses accounted for using equity method	(2,084,669)	(2,736,391)	-	(4,821,060)	(2,784,50)	(3,641,04)	-	(6,425,54)
Exchange differences	-	-	-	-	-	-	-	-
<b>OTHER EXPENDITURE</b>	<b>(266,902,484)</b>	<b>(1,434,620,534)</b>	<b>(9,276,929)</b>	<b>(419,599,947)</b>	<b>(364,201,77)</b>	<b>(1,918,816,29)</b>	<b>(12,390,04)</b>	<b>(646,408,10)</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>187,721,055</b>	<b>69,823,211</b>	<b>679,298</b>	<b>258,223,564</b>	<b>250,715,90</b>	<b>93,254,29</b>	<b>907,27</b>	<b>344,877,46</b>
Income tax expense	(12,673,827)	(19,592,133)	(190,609)	(72,456,569)	(70,349,66)	(26,146,80)	(215,57)	(96,711,33)
<b>NET INCOME (LOSS)</b>	<b>135,047,228</b>	<b>50,231,078</b>	<b>488,689</b>	<b>185,766,996</b>	<b>180,365,94</b>	<b>67,087,49</b>	<b>652,70</b>	<b>248,166,13</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO:</b>								
Net income (loss) attributable to owners of parent	134,864,079	51,518,019	488,690	186,870,838	180,121,33	68,806,37	652,70	249,580,40
Net income (loss) attributable to non-controlling interests	183,149	(1,286,991)	-	(1,103,842)	244,61	(1,718,88)	-	(1,474,27)
<b>NET INCOME (LOSS)</b>	<b>135,047,228</b>	<b>50,231,078</b>	<b>488,689</b>	<b>185,766,996</b>	<b>180,365,94</b>	<b>67,087,49</b>	<b>652,70</b>	<b>248,166,13</b>
Depreciation of fixed assets	61,998,239	46,412,081	-	108,410,320	82,803,43	61,986,91	-	144,790,34
Depreciation of biological assets, non-current	18,474,296	-	-	18,474,296	24,674,70	-	-	24,674,70
Amortization of intangible assets	2,732,347	1,297,653	-	4,030,000	3,609,19	1,466,00	-	5,075,19
<b>Total depreciation</b>	<b>83,175,222</b>	<b>47,709,734</b>	<b>-</b>	<b>130,685,256</b>	<b>111,087,32</b>	<b>63,452,91</b>	<b>-</b>	<b>174,540,23</b>



## Income Statement - as of December 31, 2018

	January 01, to December 31, 2018			Consolidated Total ThCh\$	January 01, to December 31, 2018			Consolidated Total ThUSD
	Meat	Aquaculture	Other		Meat	Aquaculture	Other	
	ThCh\$	ThCh\$	ThCh\$		ThUSD	ThUSD	ThUSD	
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>	<b>511.261,75</b>	<b>137.263,56</b>	<b>11.452,19</b>	<b>659.977,50</b>
(charge) credit to income for Fair Value of biological assets harvested and sold (a)	-	(99.764.916)	-	(99.764.916)	-	(143.594,16)	-	(143.594,16)
(charge) credit to income for Fair Value adjustment of biological assets for the year (a)	-	112.639.034	-	112.639.034	-	162.124,21	-	162.124,21
<b>GROSS MARGIN</b>	<b>355.209.325</b>	<b>108.240.716</b>	<b>7.956.641</b>	<b>471.406.682</b>	<b>511.261,75</b>	<b>155.793,61</b>	<b>11.452,19</b>	<b>678.507,55</b>
Other expenses by function	-	(667.962)	-	(667.962)	-	(961,45)	-	(961,45)
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)
Gastos de Administración y Ventas	(29.412.517)	(4.652.125)	(63.601)	(34.128.243)	(42.334,18)	(6.695,92)	(91,54)	(49.121,64)
Administrative and selling expenses	(5.642.846)	(695.377)	25.187	(6.313.036)	(8.121,89)	(1.000,87)	36,25	(9.086,51)
Other gains (losses)	2.255.594	428.392	-	2.683.986	3.246,53	616,60	-	3.863,13
Finance income	(7.336.276)	(1.386.803)	97	(8.722.982)	(10.559,29)	(1.996,06)	0,14	(12.555,21)
Finance costs	209.384	211.780	(460.227)	(39.063)	301,38	304,82	(662,42)	(56,22)
Share of profit (loss) of associates and joint businesses accounted for using equity method	(1.636.787)	(302.780)	3	(1.939.564)	(2.355,86)	(435,80)	-	(2.791,66)
Exchange differences	-	-	-	-	-	-	-	-
<b>OTHER EXPENDITURE</b>	<b>(229.148.555)</b>	<b>(36.171.436)</b>	<b>(8.073.153)</b>	<b>(273.393.144)</b>	<b>(329.819,29)</b>	<b>(52.062,49)</b>	<b>(11.619,90)</b>	<b>(393.501,68)</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>126.060.770</b>	<b>72.069.280</b>	<b>(116.512)</b>	<b>198.013.538</b>	<b>181.442,46</b>	<b>103.731,12</b>	<b>(167,71)</b>	<b>285.005,87</b>
Income tax expense	(29.761.091)	(15.683.484)	35.701	(45.408.874)	(42.835,89)	(22.573,63)	51,38	(65.358,14)
<b>NET INCOME (LOSS)</b>	<b>96.299.679</b>	<b>56.385.796</b>	<b>(80.811)</b>	<b>152.604.664</b>	<b>138.606,57</b>	<b>81.157,49</b>	<b>(116,33)</b>	<b>219.647,73</b>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO:</b>								
Net income (loss) attributable to owners of parent	96.130.370	56.366.610	(80.811)	152.416.169	138.362,89	81.129,86	(116,33)	219.376,42
Net income (loss) attributable to non-controlling interests	169.309	19.386	-	188.495	243,68	27,63	-	271,31
<b>NET INCOME (LOSS)</b>	<b>96.299.679</b>	<b>56.385.796</b>	<b>(80.811)</b>	<b>152.604.664</b>	<b>138.606,57</b>	<b>81.157,49</b>	<b>(116,33)</b>	<b>219.647,73</b>

## Balance sheet - as of December 31, 2019

ASSETS	12.31.2019				12.31.2019			
	Meat ThCh\$	Aquaculture ThCh\$	Other ThCh\$	Total ThCh\$	Meat ThUSD	Aquaculture ThUSD	Other ThUSD	Total ThUSD
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	107.331.263	100.055.460	-	207.386.723	143.349.18	133.631.78	-	276.980.96
Other financial assets, current	5.566.384	5.189.913	-	10.756.297	7.434.34	6.931.53	-	14.365.87
Other non-financial assets, current	7.233.360	5.961.957	-	13.195.317	9.660.72	7.962.65	-	17.623.37
Trade and other receivables	180.501.790	109.057.375	587.852	290.147.017	241.074.06	145.654.53	785.12	387.513.71
Accounts receivable from related entities	-	658.202	-	658.202	-	879.98	-	879.98
Inventories	190.398.934	151.764.099	796.906	342.959.939	254.292.46	202.692.66	1.064.33	458.049.45
Biological assets	125.506.477	571.251.054	-	696.757.531	167.623.58	762.949.83	-	930.573.41
Current tax assets	27.076.577	44.547.586	45.555	71.669.718	36.162.86	59.496.74	60.84	95.720.44
<b>Total Current Assets</b>	<b>643.614.785</b>	<b>988.485.646</b>	<b>1.430.313</b>	<b>1.633.530.744</b>	<b>859.597.20</b>	<b>1.320.198.80</b>	<b>1.910.29</b>	<b>2.181.706.29</b>
<b>NON-CURRENT ASSETS</b>								
Other financial assets, non-current	1.747.685	1.629.484	-	3.377.169	2.334.17	2.176.30	-	4.510.47
Account receivable, non-current	2.091.834	1.950.358	-	4.042.192	2.793.82	2.604.85	-	5.398.67
Accounts receivable from related entities, non-current	13.682.654	-	-	13.682.654	18.274.24	-	-	18.274.24
Investment accounted for using the equity method	18.409.708	-	-	18.409.708	24.587.58	-	-	24.587.58
Intangible assets other than goodwill	27.049.145	-	-	27.049.145	36.125.22	-	-	36.125.22
Goodwill	30.096.367	252.339.411	19.593	282.455.371	40.196.02	337.018.74	26.17	377.240.93
Property, plant and equipment	716.130.212	368.064.405	2.587.522	1.086.782.139	956.447.12	491.578.39	3.455.84	1.451.481.35
Biological assets, non-current	17.243.484	19.423.243	-	36.666.727	23.030.00	25.941.24	-	48.971.24
Tax assets, current, non-current	-	21.646.984	-	21.646.984	-	28.911.22	-	28.911.22
Deferred tax assets	77.555.952	41.586.435	-	119.142.387	103.581.95	55.541.89	-	159.123.84
<b>Total Non-current Assets</b>	<b>904.007.041</b>	<b>1.093.117.367</b>	<b>2.607.115</b>	<b>1.999.731.523</b>	<b>1.207.371.12</b>	<b>1.459.942.52</b>	<b>3.482.01</b>	<b>2.670.795.65</b>
<b>Total Assets</b>	<b>1.547.621.826</b>	<b>2.081.603.013</b>	<b>4.037.428</b>	<b>3.633.262.267</b>	<b>2.066.968.32</b>	<b>2.780.141.32</b>	<b>5.392.30</b>	<b>4.852.501.94</b>
<b>LIABILITIES</b>								
	31.12.2019				31.12.2019			
	Meat ThCh\$	Aquaculture ThCh\$	Other ThCh\$	Total ThCh\$	Carnes ThUSD	Acuicolas ThUSD	Otros ThUSD	Total ThUSD
<b>CURRENT LIABILITIES</b>								
Other financial liabilities, current	183.787.452	163.773.925	-	347.561.377	245.462.31	218.732.70	-	464.195.01
Trade and other payables, current	118.152.139	145.043.140	5.141.937	268.337.216	157.801.30	193.716.30	6.867.45	358.385.05
Accounts payable to related companies, current	56.064.705	2.616.332	-	58.681.037	74.878.75	3.494.31	-	78.373.06
Other current provisions	1.253.627	1.901.907	-	3.155.534	1.674.33	2,540.14	-	4,214.47
Current tax liabilities	7.914.958	1,859,008	-	9,773,966	10,571,04	2,482,85	-	13,053,89
Employee benefit provisions, current	16,019,471	8,961,944	2,964	24,984,379	21,395,24	11,969,37	3,96	33,368,57
<b>Total Current Liabilities</b>	<b>383.192.352</b>	<b>324.156.256</b>	<b>5.144.901</b>	<b>712.493.509</b>	<b>511.782.97</b>	<b>432.935.67</b>	<b>6.871.41</b>	<b>951.590.05</b>
<b>NON-CURRENT LIABILITIES</b>								
Other financial liabilities, non-current	476.136.125	419.025.852	-	895.161.977	635.916.51	559.641.33	-	1,195,557,84
Trade payables, non-current	-	4,532,829	-	4,532,829	-	6,053,94	-	6,053,94
Accounts payable to related entities, non-current	-	-	-	-	-	-	-	-
Deferred tax liabilities	103,603,310	166,699,629	504,235	270,807,174	138,370,21	222,640,21	673,44	361,683,86
Employee benefits provisions	5,180,177	926,336	5,961	6,112,474	6,918,53	1,237,19	7,96	8,163,68
<b>Total Non-current Liabilities</b>	<b>584.919.612</b>	<b>591.184.646</b>	<b>510.196</b>	<b>1.176.614.454</b>	<b>781.205.25</b>	<b>789.572.67</b>	<b>681.40</b>	<b>1.571.459.32</b>
<b>TOTAL LIABILITIES, CURRENT AND NON-CURRENT</b>	<b>968.111.964</b>	<b>915.340.902</b>	<b>5.655.097</b>	<b>1.889.107.963</b>	<b>1.292.988.22</b>	<b>1.222.508.34</b>	<b>7.552.81</b>	<b>2.523.049.37</b>

The detail of the assets and liabilities included in the meat segment for the period ended December 31, 2019 is as follows:

	Chicken ThCh\$	Pork ThCh\$	Turkey ThCh\$	Processed Meat ThCh\$	Total Meat ThCh\$	Chicken ThUSD	Pork ThUSD	Turkey ThUSD	Processed Meat ThUSD	Total Meat ThUSD
Current Assets	237.629.123	310.954.056	63.607.108	31.424.498	<b>643.614.785</b>	317.372,02	415.303,12	84.952,20	41.969,84	859.597,18
Non-current Assets	415.162.879	357.299.436	105.193.449	26.351.277	<b>904.007.041</b>	554.482,04	477.200,95	140.493,96	35.194,16	1.207.371,11
<b>Total Assets</b>	<b>652.792.002</b>	<b>668.253.492</b>	<b>168.800.557</b>	<b>57.775.775</b>	<b>1.547.621.826</b>	<b>871.854,06</b>	<b>892.504,07</b>	<b>225.446,16</b>	<b>77.164,00</b>	<b>2.066.968,29</b>
Current Liabilities	154.692.206	164.176.991	37.670.181	26.652.974	<b>383.192.352</b>	206.603,37	219.271,03	50.311,43	35.597,10	511.782,93
Non-current Liabilities	272.725.209	233.150.347	60.968.151	18.075.905	<b>584.919.612</b>	364.245,54	311.390,26	81.427,67	24.141,76	781.205,23
<b>Total Liabilities</b>	<b>427.417.415</b>	<b>397.327.338</b>	<b>98.638.332</b>	<b>44.728.879</b>	<b>968.111.964</b>	<b>570.848,91</b>	<b>530.661,29</b>	<b>131.739,10</b>	<b>59.738,86</b>	<b>1.292.988,16</b>

## Balance sheet - as of December 31, 2018.

ASSETS	12.31.2018				12.31.2018			
	Meat ThCh\$	Aquaculture ThCh\$	Other ThCh\$	Total ThCh\$	Meat THUSD	Aquaculture THUSD	Other THUSD	Total THUSD
<b>CURRENT ASSET</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	22.808,65	2.274,11	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	369,30	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	245.976,20	74.307,72	867,90	321.151,82
Biological assets	115.838.906	216.134.663	-	331.973.569	166.729,86	311.088,08	-	477.817,94
Current tax assets	34.420.349	25.304.077	32.361	59.756.787	49.542,08	36.420,80	46,58	86.009,46
<b>Total Current Assets</b>	<b>556.792.312</b>	<b>340.346.766</b>	<b>1.119.981</b>	<b>898.259.059</b>	<b>801.405,24</b>	<b>489.869,70</b>	<b>1.612,01</b>	<b>1.292.886,95</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
Accounts 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
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	1.002.505,20	161.967,99	3.728,62	1.168.201,81
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	0,01	77.690,55
<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>1.223.365,97</b>	<b>308.138,83</b>	<b>3.800,90</b>	<b>1.535.305,70</b>
<b>Total Assets</b>	<b>1.406.750.277</b>	<b>554.432.388</b>	<b>3.760.729</b>	<b>1.964.943.394</b>	<b>2.024.771,21</b>	<b>798.008,53</b>	<b>5.412,91</b>	<b>2.828.192,65</b>
					(0,02)	-	-	-
<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	53.665,60
Other current provisions	1.497.371	1.639.444	-	3.136.815	2.155,21	2.359,69	-	4.514,90
Employee benefit provisions, current	528.889	66.621	-	595.510	761,24	95,89	-	857,13
Current tax liabilities	15.056.441	3.265.335	3.058	18.324.834	21.671,12	4.699,88	4,40	26.375,40
<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	41.537.867	458.279	138.802.106	139.335,26	59.786,50	659,61	199.781,37
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>87.058.229</b>	<b>460.679</b>	<b>431.438.948</b>	<b>495.012,79</b>	<b>125.305,10</b>	<b>663,06</b>	<b>620.980,95</b>
<b>TOTAL LIABILITIES, CURRENT AND NON-CURRENT</b>	<b>583.520.234</b>	<b>151.958.485</b>	<b>5.659.956</b>	<b>741.138.675</b>	<b>839.875,42</b>	<b>218.717,67</b>	<b>8.146,51</b>	<b>1.066.739,60</b>
	(7.210.154)	(68.361.851)	(1.506.866)		-	-	-	-

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

	Chicken	Pork	Turkey	Processed Meat	Total Meat	Chicken	Pork	Turkey	Processed Meat	Total Meat
urrent Assets	215.317.201	255.556.283	56.659.120	29.259.708	<b>556.792.312</b>	309.911,47	367.828,61	81.550,90	42.114,24	801.405,22
on-current Assets	392.987.884	326.323.362	107.269.910	23.376.809	<b>849.957.965</b>	565.637,38	469.685,45	154.396,29	33.646,83	1.223.365,95
<b>otal 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>	<b>875.548,85</b>	<b>837.514,06</b>	<b>235.947,19</b>	<b>75.761,07</b>	<b>2.024.771,17</b>
urrent Liabilities	92.791.819	105.770.952	22.101.430	18.935.993	<b>239.600.194</b>	133.557,60	152.238,80	31.811,15	27.255,05	344.862,63
on-current Liabilities	154.814.169	139.015.673	37.305.221	12.784.977	<b>343.920.040</b>	222.827,93	200.088,77	53.694,35	18.401,74	495.012,79
<b>otal 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>356.385,53</b>	<b>352.327,57</b>	<b>85.505,50</b>	<b>45.656,79</b>	<b>839.875,42</b>

## 28. REVENUE

The detail of revenue at December 31, 2019 and 2018 is as follows:

	01.01.2019 to 12.31.2019 ThCh\$	01.01.2018 to 12.31.2018 ThCh\$	01.01.2019 to 12.31.2019 ThUSD	01.01.2018 to 12.31.2018 ThUSD
Chicken	620.131.123	559.973.201	828.232,93	805.983,56
Pork	662.928.609	588.319.432	885.392,27	846.783,01
Turkey	102.273.080	105.634.170	136.593,58	152.041,93
Processed meat	138.979.020	143.277.678	185.617,20	206.223,18
Salmon	879.024.492	246.664.941	1.174.004,98	355.031,08
Other	19.390.088	10.882.509	25.896,96	15.663,47
<b>Total</b>	<b>2.422.726.412</b>	<b>1.654.751.931</b>	<b>3.235.737,92</b>	<b>2.381.726,23</b>

## 29. EMPLOYEE BENEFIT EXPENSE

The detail of employee benefit expense as of December 31, 2019 and 2018 is as follows:

	01.01.2019 to 12.31.2019 ThCh\$	01.01.2018 to 12.31.2018 ThCh\$	01.01.2019 to 12.31.2019 ThUSD	01.01.2018 to 12.31.2018 ThUSD
Wages and salaries	186.691.149	167.463.945	249.340,42	241.035,08
Social security and other welfare benefits	10.106.323	8.839.097	13.497,77	12.722,34
Employee termination benefits	12.422.489	12.557.072	16.591,19	18.073,71
Legal bonuses	3.550.961	3.284.845	4.742,58	4.727,96
Allowances	16.062.595	16.362.420	21.452,83	23.550,84
Performance bonuses	12.864.171	10.741.176	17.181,09	15.460,05
Shared funds	288.813	278.554	385,73	400,93
Other employee expenses	15.129.166	13.166.668	20.206,17	18.951,12
<b>Total</b>	<b>257.115.667</b>	<b>232.693.777</b>	<b>343.397,78</b>	<b>334.922,03</b>

### 30. DEPRECIATION AND AMORTIZATION EXPENSE

The detail of depreciation and amortization expense as of December 31, 2019 and 2018 is as follows:

	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Depreciation of property, plant and equipment (a)	108.410.320	56.691.334	144.790,34	85.841,34
Depreciation of non-current biological assets	18.474.936	17.268.048	24.674,70	26.147,07
Amortization of intangible assets	3.800.000	2.123.321	5.075,19	3.215,11
<b>Total</b>	<b>130.685.256</b>	<b>76.082.703</b>	<b>174.540,23</b>	<b>115.203,52</b>

(a) See note 19.3d page 67

### 31. FINANCIAL INCOME AND EXPENSE

The detail of financial income and cost at December, 31, 2019 and 2018 is as follows:

FINANCIAL INCOME	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Profit on financial investments	587.909	911.583	785,20	1.312,06
Interest on financial investments	3.671.515	1.568.407	4.903,59	2.257,45
Other financial income	678.034	203.996	905,57	293,62
<b>Total Financial Income</b>	<b>4.937.458</b>	<b>2.683.986</b>	<b>6.594,36</b>	<b>3.863,13</b>

FINANCIAL COSTS	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018	01.01.2019 to 12.31.2019	01.01.2018 to 12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
Interest on bank loans	31.117.321	1.117.057	41.559,59	1.607,81
Derivatives on bank loans	143.255	(156.951)	191,33	(225,90)
Financial expenses for bonds	13.662.242	8.632.894	18.246,98	12.425,54
Bank fees and commissions	1.747.581	369.179	2.334,03	531,37
Other financial costs	908.726	234.829	1.213,67	337,99
Capitalized interest (Note 19.3 a)	(2.230.487)	(1.474.026)	(2.979,00)	(2.121,60)
<b>Total financial costs</b>	<b>45.348.638</b>	<b>8.722.982</b>	<b>60.566,60</b>	<b>12.555,21</b>

## 32. OTHER INCOME AND EXPENSES

The detail of income and expenses at December 31, 2019 and 2018 is as follows:

	Cumulative		Cumulative	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Other non-operating income</b>				
Gain on sale of property, plant and equipment	4.935.888	996.240	6.592,27	1.433,91
Leases paid by third parties	253.673	304.382	338,80	438,11
Other sales	1.332.701	530.771	1.779,92	763,95
Compensation and insurance	937.953	2.273.700	1.252,71	3.272,59
Other non-operating income	6.309.307	5.576.977	8.426,57	8.027,09
<b>Total</b>	<b>13.769.522</b>	<b>9.682.070</b>	<b>18.390,27</b>	<b>13.935,65</b>
	Cumulative		Cumulative	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	ThCh\$	ThCh\$	ThUSD	ThUSD
<b>Other non-operating expenses</b>				
Depreciation on inactive property, plant and equipment	12.864.972	4.506.128	17.182,16	6.485,78
Donations	1.334.574	2.165.476	1.782,43	3.116,82
Expenditure on inactive cost centers	7.885.944	4.017.136	10.532,29	5.781,97
Cost of selling property, plant and equipment	941.155	1.149.521	1.256,99	1.654,53
Property taxes	508.744	364.668	679,47	524,88
Fines and interest	344.282	370.795	459,82	533,69
Leases paid to third parties	38.154	138.907	50,96	199,93
Expenses due to losses and contingencies	279.488	687.149	373,28	989,03
Other non-operating expenses	9.669.079	2.595.326	12.913,79	3.735,53
<b>Total</b>	<b>33.866.392</b>	<b>15.995.106</b>	<b>45.231,19</b>	<b>23.022,16</b>
<b>Net other income (expenses)</b>	<b>(20.096.870)</b>	<b>(6.313.036)</b>	<b>(26.840,92)</b>	<b>(9.086,51)</b>

### 33. THIRD-PARTY GUARANTEES, OTHER CONTINGENT ASSETS AND LIABILITIES AND OTHER COMMITMENTS.

#### 33. 1 Performance guarantees received as of December 31, 2019

Issuing Bank	Document Number	Issue Date	Maturity Date	In favor of	Chilean ID	Taken by	Tax ID number	Document Value	Currency	Value ThCh\$	Amount THUSD
Chile	328049	07-23-2018	04-08-2019	Agrosuper Ltda	88.680.500-4	Cavalari Maquinarias Ltda.	79.914.280-6	10.132.026	UF	272.288	0,02
ITAU	6326	14-01-2019	14-01-2020	Agrosuper Ltda	88.680.500-4	Transportes Val Herminesi TDA	78.634.350-4	700	UF	19.817	0,03
ITAU	6324	14-01-2019	14-01-2020	Agrosuper Ltda	88.680.500-4	Transportes Val Herminesi TDA	78.634.350-4	700	UF	19.817	0,03
ITAU	6323	14-01-2019	14-01-2020	Agrosuper Ltda	88.680.500-4	Transportes Val Herminesi TDA	78.634.350-4	700	UF	19.817	0,03
BWA	69862	13-01-2017	28-02-2021	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Soc. Comercial Las Gacinas Ltda.	79.981.310-3	4.200	UF	11.802	0,16
BWA	118605	20-04-2017	19-04-2020	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Sociedad de Transportes Nazay Ltda	79.982.220-8	4.300,00	UF	11.802	0,16
BCI	522090	22-06-2017	31-03-2020	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Servicios Comerciales a la Empresa Ltda.	78.831.420-3	46.990.454,00	CLP	46.990	0,06
ICE	120020	18-09-2018	18-04-2020	Sopraval S.A.	82.366.700-0	Sociedad Chile S.A.	81.643.000-6	5.000,00	UF	311.500	0,19
Chile	328177-0	21-12-2018	02-01-2020	Agrosuper Ltda	88.680.500-4	Sociedad Constructora Santa Fe LTDA.	76.213.976-6	2.211.969,00	CLP	2.211	0,03
Chile	328176-2	21-12-2018	02-01-2020	Agrosuper Ltda	88.680.500-4	Sociedad Constructora Santa Fe LTDA.	76.213.976-6	1.798.268,00	CLP	1.798	0,03
Chile	294474	24-10-2018	02-01-2020	Agrosuper Ltda	88.680.500-4	17 Ingenieros TDA.	76.481.021-0	3.100.000,00	CLP	3.100	0,03
Chile	328178-8	24-12-2018	02-01-2020	Agrosuper Ltda	88.680.500-4	Francisco Herman Riquelme Correa Servicios EIRL	76.247.722-4	42.265.966,00	CLP	42.266	0,06
Santander	18664	24-12-2018	02-01-2020	Agrosuper Ltda	88.680.500-4	Creacion Ingenieros y Servicios SPA.	76.446.422-2	6.440.044,00	CLP	6.440	0,01
Chile	328080-2	29-01-2019	06-01-2020	Agrosuper Ltda	88.680.500-4	Cavalari Maquinarias Ltda.	79.914.280-6	546,03	UF	16.024	0,02
BCI	45826	05-02-2019	05-02-2020	Agrosuper Ltda	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	700,00	UF	19.817	0,03
BCI	45858	25-01-2019	30-06-2020	Agrosuper Ltda	88.680.500-4	Transportes Dalia Oclina Ltda.	76.002.896-7	5.000,00	UF	141.560	0,19
ITAU	3980948	12-06-2019	12-06-2021	Agrosuper S.A.	76.129.242-3	Arrendamiento de Maquinarias Royal Rental S.A.	56.971.620-0	377,00	UF	10.673	0,01
Scribank	146703	04-07-2019	03-07-2020	Agrosuper S.A.	76.129.242-3	Services Tecnologicas Performance	76.303.963-8	381,00	UF	6.012	0,01
Chile	326165-7	21-09-2019	02-01-2020	Agrosuper Ltda	88.680.500-4	WPS S.A.	78.880.560-8	5.000,00	UF	14.135	0,02
Chile	326145-3	21-09-2019	02-01-2020	Agrosuper Ltda	88.680.500-4	Sociedad de Transportes Quiliquem Ltda	78.144.320-2	5.000,00	UF	14.135	0,02
Chile	361018	30-08-2019	02-01-2020	Agrosuper Ltda	88.680.500-4	Almoxar Transportes S.A.	79.624.009-1	500,00	UF	14.136	0,02
Chile	326276-8	26-08-2019	02-01-2020	Agrosuper Ltda	88.680.500-4	Transportes Rafael Riquelme Ltda	76.002.729-9	500	UF	14.135	0,02
Chile	326040-6	12-08-2019	02-01-2020	Agrosuper Ltda	88.680.500-4	Transportes Casablanca SA	85.131.900-4	5.000,00	UF	14.135	0,02
Chile	207204-1	18-07-2019	31-03-2021	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Sociedad Administradora de casinos y servicios Alltervive S.A.	56.872.290-6	73.997.437,00	CLP	73.997	0,10
Chile	298109-4	20-06-2019	20-08-2020	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	REN ACTIVA S.A.	76.200.896-3	7.000.000,00	CLP	7.000	0,01
Chile	326583-9	10-09-2019	05-08-2020	Agrosuper S.A.	76.129.242-3	Patricio Sotelo y Cia. Ltda.	77.372.490-3	882,58	UF	10.881	0,01
bcf	411249	08-10-2019	30-09-2020	Agrosuper Comer. De Alimentos Ltda.	79.984.240-8	Perfi Masnet Ltda	56.980.730-0	600.000.000,00	CLP	600.000	0,80
Chile	326356-2	10-07-2019	09-07-2020	Agrosuper Ltda	88.680.500-4	Service RentaduralesEl molton SPA	77.372.490-3	100,00	UF	2.611	0,00
BCI	446186	18-01-2019	30-06-2020	Agrosuper Ltda	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	5.000,00	UF	141.560	0,19
bcf	446284	18-01-2019	30-06-2020	Agrosuper Ltda	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	5.000,00	UF	141.560	0,19
Chile	000033-1	30-06-2019	21-01-2024	Agrosuper Ltda	88.680.500-4	Sociedad de Servicios e Inversiones Kohen Industrial SPA	76.529.284-6	200,00	UF	5.462	0,01
Estado	7070736	05-07-2019	03-07-2020	Agrosuper Ltda	88.680.500-4	Esperanza del Valle Ltda	76.628.026-9	200,00	UF	5.462	0,01
Chile	507101-4	03-09-2019	03-09-2020	Agrosuper Ltda	88.680.500-4	Transportes Don Eduardo Limitada	76.002.915-7	1.500,00	UF	42.465	0,06
Santander	26118	26-09-2019	26-09-2020	Agrosuper Ltda	88.680.500-4	Transportes Vidal Herminesi SPA	78.634.350-4	1.500,00	UF	42.465	0,06
Chile	328450-0	04-09-2019	20-08-2020	Agrosuper Ltda	88.680.500-4	Patricio Sotelo y Cia. Ltda.	77.372.490-3	48.664.494,00	CLP	48.666	0,06
Chile	507270-6	15-01-2019	28-02-2020	Agrosuper Ltda	88.680.500-4	Restler Industrial S.A.	76.329.072-7	4.200,00	UF	11.802	0,16
Estado	1241000	25-10-2019	02-04-2021	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Arrendamiento de Maquinarias SPA	53.274.200-0	100,00	UF	10.002	0,01
Estado	754240	20-05-2019	02-01-2020	Agrosuper Ltda	88.680.500-4	Juan Ojeda Ennos Riquelme	77.525.379-9	5.000.000,00	CLP	5.000	0,01
Estado	749596	04-04-2019	02-01-2020	Agrosuper Ltda	88.680.500-4	Comercial y Servicios San Clemente SPA	76.494.152-3	4.719.400,00	CLP	4.719	0,01
Chile	327910-5	14-11-2019	02-11-2020	Agrosuper Ltda	88.680.500-4	Arquena Transportes S.A.	79.620.090-1	1.000,00	UF	141.560	0,19
Chile	328343-9	04-01-2019	04-01-2020	Agrosuper Ltda	88.680.500-4	Francisco Herman Riquelme Correa Servicios EIRL	76.247.722-4	4.480.072,00	CLP	4.480	0,01
Santander	26628	10-10-2019	11-09-2020	Agrosuper Ltda	88.680.500-4	Victor Ricardo Leiva Castro S.A.	78.650.630-7	1.000,00	UF	28.330	0,04
Santander	27801	12-08-2019	17-07-2020	Agrosuper Ltda	88.680.500-4	Sociedad Comercial Fesa Limitada	76.874.950-7	3.152.337,00	CLP	3.153	0,03
Santander	23803	13-08-2019	02-04-2020	Agrosuper Ltda	88.680.500-4	Constructora Indusa y otros Ltda.	81.008.052-7	372,94	UF	10.588	0,01
security	595917	30-10-2019	30-04-2020	Agrosuper Ltda	88.680.500-4	Sistema ambiente SA	56.901.820-9	279.902.725,00	CLP	274.903	0,37
Santander	32845	30-12-2019	31-12-2022	Procesadora de Alimentos del Sur Ltda.	77.476.390-2	Servicio a la Industria RBV Spa.	76.789.308-3	234.483.052,00	CLP	234.483	0,29
Santander	27297	14-11-2019	27-09-2020	Agrosuper Ltda	88.680.500-4	Comercial y Servios Dony Ltda.	76.483.246-4	977,73	UF	27.629	0,04
Scribank	15947	09-12-2019	29-12-2020	Fabermador La Miranda Ltda.	78.408.440-K	PIITA SPRA S.A.	56.954.290-0	11.955,64	UF	331.477	0,43
Chile	509294-7	26-12-2019	04-01-2021	Sopraval S.A.	82.366.700-0	WPS S.A.	78.880.560-8	1.500,00	UF	42.465	0,06

#### 33. 2 Mortgages received and granted in force as of December 31, 2019

Mortgages received as of December 31, 2019.

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 Chiloé 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



As of December 31, 2019, the following mortgages granted are recorded:

1. By Empresas Aquachile S.A. and subsidiaries, with Bancos de Chile, Estado, Santander, BBVA, BCI and Rabobank, rescheduling public deed of June 24, 2011, Notary Public of Santiago of Mr. Iván Torrealba Acevedo: mortgages and prohibitions on aquaculture concessions; mortgages and prohibitions on real estate; and, pledges and prohibitions on disposal of shares issued by Aquachile S.A., Aguas Claras S.A. and Salmones Maullin S.A.

By means of successive public deeds of rescheduling, the previous guarantees were modified and extended: July 23, 2015, Santiago Notary Office of Mr. Eduardo Avello Concha; 22 December 2015, Santiago Notary Office of Mr. Eduardo Avello Concha; 22 December 2016, Santiago Notary Office of Mr. Eduardo Avello Concha; July 18, 2018, Santiago Notary Office of Mr. Eduardo Diez Morello.

The loans have been repaid, and the full amount of the guarantees granted is in the process of being released.

2. Granted by Servicios de Acuicultura Acuimag S.A. in favor of Consorcio, Security and Santander-Chile Banks: Non-possessory pledges on assets, equipment and machinery, naval mortgage, mortgages on aquaculture concessions, rescheduling and financing agreement, public deed of October 10, 2014, Santiago Notary Office of Mr. Eduardo Avello Concha.

The loans have been repaid, and the full amount of the guarantees granted is in the process of being released.

3. Granted by Benchmark Genetics Chile S.A., according to the rescheduling and financing agreement signed with Cooperative Rabobank U.A.: mortgages and prohibitions to encumber and dispose, dated September 14, 2018, Santiago Notary Office of Mr. Eduardo Diez Morello.

### **33. 3 Pledges and sureties as of December 31, 2019**

Pledges.

There were no pledges as of December 31, 2019.

Sureties in favour of third parties.

There were no sureties in favour of Agrosuper, as of December 31, 2019.

### Sureties in favour of third parties.

PARTIES	START DATE	CONTRACT	BENEFICIARY
Banco Santander Chile y Agrícola Súper Ltda.	11-06-2007	Joint and several guarantees for CCG of Agrosuper Comercializadora de Alimentos Ltda., and Exportadora Los Fiordos Ltda.	Banco Santander Chile
Banco Scotiabank Chile y Agrícola Súper Ltda.	07-12-2010	Joint and several guarantees for CCG of Agrosuper Comercializadora de Alimentos Ltda. y Agrocomercial AS Ltda.	Banco Scotiabank
Banco Bilbao Vizcaya Argentaria, Chile y Agrícola Súper Ltda.	14-07-2011	Joint and several guarantees for Derivative CCG 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 y Agrícola Súper Ltda.	04-10-2012	Joint and several guarantee for Derivative CCG 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. y Agrícola Súper Ltda.	07-07-2008	Guarantee for SDA Contract of Agrocomercial AS Ltda.	Rabobank Cooperative Centrale Raiffeisen-Boerenleenbank
Banco Bilbao Vizcaya Argentaria, Chile con Agrícola Súper Ltda. y Agrosuper Comercializadora de Alimentos Ltda.	20-05-2014	Joint and several guarantee for CCG of Agrocomercial AS Ltda. and Exportadora Los Fiordos Ltda.	Banco Bilbao Vizcaya Argentaria, Chile
Banco Bilbao Vizcaya Argentaria, Chile y Agrícola Súper Ltda.	20-05-2014	Joint and surety guarantee to ensure Derivatives CCG of Agrosuper Comercializadora de Alimentos Ltda.	Banco Bilbao Vizcaya Argentaria, Chile
Banco Bilbao Vizcaya Argentaria, Chile y Agrosuper Comercializadora de Alimentos Ltda.	20-05-2014	Joint and several guarantee for Derivatives CCG of Agrícola Súper Ltda.	Banco Bilbao Vizcaya Argentaria, Chile
JP MORGAN Chase Bank NA con Agrícola Súper Ltda. Y Agrocomercial AS Ltda.	21-01-2016	ISDA Contract Guarantee 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 several guarantee for ISDA of Agrosuper Comercializadora de Alimentos Ltda.	JP MORGAN Chase Bank N.A.
Goldman Sachs Bank USA y Agrícola Súper Ltda.	06-12-2016	ISDA Contract Guarantee of Agrosuper Comercializadora de Alimentos Ltda.	Goldman Sachs Bank USA
Merill Lynch International y Agrocomercial AS Ltda.	01-07-2015	ISDA Contract Guarantee of Agrosuper Comercializadora de Alimentos Ltda.	Merill Lynch International
DNB Bank con Agrosuper S.A. y Agrícola Súper Ltda.,	03-10-2016	ISDA Contract Guarantee of Agrosuper Comercializadora de Alimentos Ltda. and Exportadora Los Fiordos Ltda.	DNB Bank
Bci Factoring S.A con Exportadora Los Fiordos Ltda. y Agrícola Súper Ltda.	28-04-2011	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. y Agrícola Súper Ltda.	27-09-2012	Surety bond of Agrícola Súper Limitada in favor of Bci Factoring S.A. for Procesadora de Alimentos del Sur Ltda., Faenadora San Vicente Ltda., Elaboradora de Alimentos Doñihue Ltda., and Faenadora Lo Miranda Ltda.	Bci Factoring S.A.
Banco del Estado de Chile y Agrícola Súper Ltda.	08-12-2018	Joint and several guarantee of Agrícola Súper Ltda. for Derivatives in favor of Banco del Estado de Chile for Agrosuper S.A.	Banco del Estado de Chile
Banco Scotiabank Chile y Agrícola Súper Ltda.	21-11-2018	Joint and several guarantee for Derivatives CCG of Agrosuper S.A.	Banco Scotiabank
JP MORGAN Chase Bank NA con Agrícola Súper Ltda. Y Agrosuper Comercializadora de Alimentos Ltda.	10-12-2018	Guaratee for ISSA Contrats of Agrosuper S.A.	JP MORGAN Chase Bank N.A.

Goldman Sachs Bank USA y Agrícola Súper Ltda.	30-11-2018	Guarantee for ISDA Contract of Exportadora Los Fiordos Ltda.	Goldman Sachs Bank USA
Merill Lynch International y Agrocomercial AS Ltda.	23-07-2014	Guarantee for ISDA Contract of Exportadora Los Fiordos Ltda.	Merill Lynch International
Banco Santander Chile y Agrícola Súper Ltda.		Joint and several guarantee for Derivatives CCG of Agrosuper Comercializadora de Alimentos Ltda.	Banco Santander Chile
Banco del Estado de Chile y Agrícola Súper Ltda.	25-01-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco del Estado de Chile y Agrícola Súper Ltda.	08-05-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco del Estado de Chile y Agrícola Súper Ltda.	31-01-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco del Estado de Chile y Agrícola Súper Ltda.	09-04-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco del Estado de Chile y Agrícola Súper Ltda.	27-11-2019	PAE Credit Guarantee subscribe by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco del Estado de Chile y Agrícola Súper Ltda.	09-12-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de AlimentosLtda.	Banco del Estado de Chile
Banco del Estado de Chile y Agrícola Súper Ltda.	08-04-2019	PAE Credit guarantee subscribed by Exportadora Los Fiordos Ltda.	Banco del Estado de Chile
Banco de Chile y Agrícola Súper Ltda.	12-12-2019	PAE Credit guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	23-12-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	03-09-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	04-12-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	28-10-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	20-06-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	24-01-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	28-01-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	11-03-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco de Chile y Agrícola Súper Ltda.	09-04-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco del Estado NY y Agrícola Súper Ltda.	16-05-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado NY
Banco del Estado NY y Agrícola Súper Ltda.	28-05-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado NY
Banco del Estado NY y Agrícola Súper Ltda.	23-12-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado NY
Banco crédito del Perú y Agrícola Súper Ltda.	11-12-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	BCP
Banco crédito del Perú y Agrícola Súper Ltda.	27-11-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	BCP
Banco crédito del Perú y Agrícola Súper Ltda.	29-11-2019	Aval de Crédito PAE suscrito por Agrosuper Comercializadora de Alimentos Ltda.	BCP
Banco Itaú y Agrícola Súper Ltda.	15-10-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco Itaú

Banco Itaú y Agrícola Súper Ltda.	07-06-2019	PAE Credit Guarantee subscribed by Exportadora Los Fiordos Ltda.	Banco Itaú
Banco BCI y Agrícola Súper Ltda.	29-11-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco BCI
Banco BCI y Agrícola Súper Ltda.	24-04-2019	PAE Credit Guarantee subscribed by Agrosuper Comercializadora de Alimentos Ltda.	Banco BCI
Banco BCI y Agrícola Súper Ltda.	14-06-2019	PAE Credit Guarantee subscribed by Empresas AquaChile S.A.	Banco BCI
Banco Scotiabank con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	01-08-2019	Commercial Credit Guarantee subscribed by Terrapez S.A.	Banco Scotiabank
Banco Scotiabank con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	15-07-2019	Commercial Credit Guarantee subscribed by Aquacorporación Internacional S.A.	Banco Scotiabank
Banco Scotiabank con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.		Commercial Credit Guarantee subscribed by Agrosuper S.A.	Banco Scotiabank
Banco BNP Paribas con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.		Commercial Credit Guarantee subscribed by Agrosuper S.A.	Banco BNP Paribas
Coöperatieve Rabobank U.A. con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.		Commercial Credit Guarantee subscribed by Agrosuper S.A.	Coöperatieve Rabobank U.A.
JP Morgan Chase Bank y Agrosuper Comercializadora de Alimentos Ltda.		Commercial Credit Guarantee subscribed by Agrosuper S.A.	JP Morgan Chase Bank
DNB BANK ASA con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.		Commercial Credit Guarantee subscribed by Agrosuper S.A.	DNB BANK ASA
Bank of America N.A. y Agrosuper Comercializadora de Alimentos Ltda.		Commercial Credit Guarantee subscribed by Agrosuper S.A.	Bank of America N.A
Hongkong and Shanghai Banking Corporation, Singapur con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	14-01-2019	Commercial Credit Guarantee subscribed by Agrosuper S.A.	Hongkong and Shanghai Banking Corporation, Singapur
Coöperatieve Rabobank U.A. con Agrícola Súper Ltda y Agrosuper Comercializadora de Alimentos Ltda.	06-03-2019	Commercial Credit Guarantee subscribed by Agrosuper S.A.	Coöperatieve Rabobank U.A.
Banco de Chile y Agrícola Súper Ltda.		Guarantee for Performance Bonds issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco Estado y Agrícola Súper Ltda.	21-07-2014	Guarantee for Performance Bond issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	23-01-2015	Guarantee for Performance Bonds issuance in favor of Exportadora Los Fiordos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	19-03-2015	Guarantee for Performance Bond issuance in favor of Exportadora Los Fiordos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	08-07-2016	Guarantee for Performance Bond issuance in favor of Exportadora Los Fiordos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	26-07-2018	Guarantee for Performance Bond issuance for Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	14-05-2019	Guarantee for Performance Bond issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	13-05-2019	Guarantee for Performance Bond issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	15-04-2019	Guarantee for Performance Bond issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	08-05-2019	Guarantee for Performance Bond issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	26-09-2019	Guarantee for Performance Bond issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	25-09-2019	Guarantee for Performance Bond issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	09-05-2019	Guarantee for Letter of Credit issuance in favor of Faenadora Lo Miranda Ltda.	Banco del Estado de Chile

Banco Estado y Agrícola Súper Ltda.	05-07-2019	Guarantee for Letter of Credit issuance in favor of Faenadora San Vicente Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	23-10-2019	Guarantee for Letter of Credit issuance for Sopraval S.A.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	23-12-2019	Guarantee for Letter of Credit issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	27-11-2019	Aval de por emisión de Carta de Crédito por Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	23-10-2019	Guarantee for Letter of Credit issuance in favor of Sopraval S.A.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	18-11-2019	Guarantee for Letter of Credit issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco Estado y Agrícola Súper Ltda.	18-11-2019	Guarantee for Letter of Credit issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile
Banco de Chile y Agrícola Súper Ltda.	10-05-2018	Guarantee for Letter of Credit issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco de Chile
Banco Estado y Agrícola Súper Ltda.	26-09-2019	Guarantee for Letter of Credit issuance in favor of Agrosuper Comercializadora de Alimentos Ltda.	Banco del Estado de Chile

### 33. 4 Performance guarantees granted as of December 31, 2019

Issuing Bank	Document Number	Issue Date	Maturity Date	Beneficiary	Chilean ID	Taken by	Document Value	Currency	Value ThCh\$	Amount THUSD ThCh\$
Estado	7807185	21-07-2014	30-09-2020	Dirección de Compras y Contratación Pública	60.808.000-7	Agrosuper Comer. De Alimentos Ltda.	100.000	CLP	100	0
Estado	4226	23-01-2015	30-06-2020	Director General Del Territorio Marítimo y la Marina Mercante	61.102.014-7	Exportadora Los Fiordos	1.911.400	CLP	1.911	3
Estado	498285	19-03-2015	30-06-2020	Director General Del Territorio Marítimo y la Marina Mercante	61.102.014-7	Exportadora Los Fiordos	4.554.478	CLP	4.554	6
Estado	9531624	08-07-2016	30-06-2021	Director General del Territorio Marítimo y de Marina Mercante	61.102.014-7	Exportadora Los Fiordos	2.240.752	CLP	2.241	3
Chile	7366-3	10-05-2018	30-12-2020	Comité Innova Chile	60.706.069-k	Agrosuper Comer. De Alimentos Ltda.	2.703.000	CLP	2.703	4
Chile	5373-6	14-05-2018	30-12-2019	Comité Innova Chile	60.706.069-k	Agrosuper Comer. De Alimentos Ltda.	63.070.000	CLP	63.070	84
Estado	11215342	26-07-2018	23-09-2024	Dirección de Compras y Contratación Pública	60.808.000-7	Agrosuper Comer. De Alimentos Ltda.	500.000	CLP	500	1
Estado	11127212	08-08-2018	17-12-2019	Tesorería del Estado Mayor General del Ejército	61.101.049-4	Agrosuper Comer. De Alimentos Ltda.	24.259.077	CLP	24.259	32
Estado	11127291	21-08-2018	30-12-2019	Dirección de Contabilidad de la Armada	61.966.700-k	Agrosuper Comer. De Alimentos Ltda.	6.500.298	CLP	6.500	9
Estado	11661141	14-05-2019	21-08-2020	Dirección de Contabilidad de la Armada	61.966.700-k	Agrosuper Comer. De Alimentos Ltda.	581.420	CLP	581	1
Estado	11661124	13-05-2019	17-06-2020	Hospital Regional de Talca	61.606.901-2	Agrosuper Comer. De Alimentos Ltda.	3.162.647	CLP	3.163	4
Estado	11501200	15-04-2019	01-03-2021	Tesorería del Estado Mayor General del Ejército	61.101.049-4	Agrosuper Comer. De Alimentos Ltda.	3.071.900	CLP	3.072	4
Estado		08-05-2019	01-03-2021	Tesorería del Estado Mayor General del Ejército	61.101.049-4	Agrosuper Comer. De Alimentos Ltda.	192.352	CLP	192	0
Estado	12058641	07-08-2019	06-12-2019	Dirección de Contabilidad de la Armada	61.966.700-k	Agrosuper Comer. De Alimentos Ltda.	241.238	CLP	241	0
Estado	11618983	10-07-2019	04-11-2019	Comité Innova Chile	60.706.069-k	Sopraval S.A.	1.894.630	CLP	1.895	3
Estado	11618984	10-07-2019	04-11-2019	Comité Innova Chile	60.706.069-k	Sopraval S.A.	59.154.324	CLP	59.154	79
Estado	12066762	26-09-2019	01-03-2021	Tesorería del Estado Mayor General del Ejército	61.101.049-4	Agrosuper Comer. De Alimentos Ltda.	39.677.776	CLP	39.678	53
Estado		25-09-2019	21-10-2019	Administración y Servicios Batco SA	79.984.240-8	Agrosuper Comer. De Alimentos Ltda.	5.000.000	CLP	5.000	7
									<b>218.814</b>	<b>292</b>

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

- a) 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 long-term bank obligations as of December 31, 2019, 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 Lawuits

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 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	Trial Court of Freirina.	C-157-2012	In process
4	Agrocomercial AS Ltda. vs Servicio Evaluación Ambiental Atacama	Judicial claim against administrative penalties	Trial Court of Freirina.	C-14-2013	In process
5	Luis Fernando Sepúlveda Cantillana et al. vs Agrícola Super Limitada	Moral Damage Indemnity	2nd Trial Court Rancagua.	C-29172-2017	In process
6	Jessica Muñoz Cerda vs Agrícola Super Limitada	Compensation for damages	1st Trial Court of Rancagua.	C-3621-2017	In process
7	Paola Alejandra Faúndez Bravo/Empresas Aquachile S.A.	Weighing charges for the use of boat	Civil Court Puerto Montt (1 °)	C-5305-2017	In process
8	Servicios Submarinos Subtek Spa/Empresas Aqua Chile S.A.	Weighing charges for closed port in execution of reflore and poton scrapping services	Civil Court Puerto Montt (2 °)	C-106-2018	In process
9	Lobos vs Empresas Aqua Chile S.A.	Compensation for damages	Trial Court of Castro.	C-1066-2018	In process
10	Roberto Muñoz Méndez/Servicios de Acuicultura Acuimag S.A.	Compensation for damages	Trial and District Court of Puerto Natales	C-106-2018	In process

Among the judicial and administrative cases in which the Agrosuper Holding Companies have the nature of defendants or under investigation, there are 26 cases with individual amounts ranging from 2 to 950 UTM, in addition there are 118 cases whose amount has not been determined because they are in preliminary stages.



**b.) Labor lawsuits over ThCh\$ 50,000.**

Plaintiff	Defendant	Legal action	Being heard by	Case	Observations
Erwin Ruiz Hernández	Aquachile S.A.	termination indemnity	Castro Labor Court	O-76-2019	In process
Andres Antonio Gallardo Vargas	Aquachile S.A.	occupational illness	Puerto Montt Labor Court	O-395-2019	In process
María Patricia Muñoz Mansilla	AGUAS CLARAS S.A.	workers' compensation	Puerto Montt Labor Court	O-265-2018	In process
Christopher Leandro Mansilla Chodiman.	Antarfood S.A.	workers' compensation	Castro Labor Court	O-137-2019	In process
Carrasco Abarzua Viviana	Exportadora Los Fiordos Ltda	workers' compensation	Puerto Montt Labor Court	O-599-2019	In process
Carrasco Abarzua Viviana	Exportadora Los Fiordos Ltda	Occupational accidents and diseases	Trial Court of Arauco.	O-23-2019	In process
"Cristian Alejandro Burgos Lazcano	AGROSUPER S.A. /Agrosuper Comercial	Occupational accidents and diseases	Rancagua Labor Court	O-680-2019	In process
Sandor Patricio Jara Cuevas	Agrosuper Comerc. Alimentos Ltda.	wrongful termination suit	Labor Court of Concepcion	O-1819-2019	In process
Ivan Rodrigo Salazar Navarro	Agrícola Super Ltda.	claim for damages due to occupational disease	Rancagua Labor Court	O-376-2018	In process
Hernán Rodrigo Briceño Castro	Agrícola Super Ltda.	claim for damages	Rancagua Labor Court	O-593-2018	In process
Daniel Iván Soto Coronado	Agrícola Super Ltda.	claim for compensation of damages due to an accident at work.	Rancagua Labor Court	O-447-2019	In process
Rodolfo Ernesto Vega Gutiérrez"	Agrotantehue Ltda.	workers' compensation	Trial Court of Melipilla.	O-127-2019	In process
Mariano Ariel Navarrete Betancourt	Sopraval	Compensation for damages	Trial Court of la Calera.	O-98-2019	In process

As of December 31, 2019, there are other cases of less than ThCh\$ 50,000 that the Group has as its principal defendant, which together amount to approximately ThCh\$ 272,200,704.

### 35. EMPLOYEE HEADCOUNT

The distribution of employees at Agrosuper S.A., including information relating to subsidiaries by business, as of December 31, 2019 and 2018, was as follows:

	12.31.2019		12.31.2018	
	Total N°	Average for the year N°	Total N°	Average for the year N°
Executives	210	207	163	160
Professionals and managers	3.066	3.026	2.954	2.909
Technicians	1.960	1.951	849	842
Workers and other employees	14.386	14.441	10.951	10.594
<b>Total</b>	<b>19.622</b>	<b>19.625</b>	<b>14.917</b>	<b>14.505</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. In this line, each of the processes is structured under specific regulations such as HACCP, BRC, ISO9001 and ISO14001 among others, which allows you to certify the quality and safety of your products.

In the permanent search for mechanisms that help mitigate the externalities of its activity in the breeding stage, a process has been implemented that allows the transformation of pig slurry (a mixture of manure, urine and water) into fertilizer for degraded soils and water for irrigation of agricultural land, which in 2019 allowed the irrigation of hundreds of hectares in the Metropolitan, Valparaiso and O'Higgins regions.

In the industrial area, an efficiency plan was implemented to reduce water consumption in the processing plants, which is where food is produced. This initiative allowed it to improve the circulation of flows and the use of water, reducing water consumption by 6% between 2018 and 2019.

The detail of the disbursements associated with the environmental area at 31 December 2019 and 2018 is as follows:

Environmental expenses	Cumulative		Cumulative	
	12.31.2019 ThCh\$	12.31.2018 ThCh\$	31.12.2019 ThUSD	31.12.2018 ThUSD
Slurry treatment plant	46.854.619	42.546.059	62.577,96	61.237,62
Environmental management	6.387.137	5.711.207	8.530,51	8.220,28
<b>Total</b>	<b>53.241.756</b>	<b>48.257.266</b>	<b>71.108,47</b>	<b>69.457,90</b>

This expenditure mainly comprise: Wages & salaries, production, maintenance and administration.

Environmental investements	Cumulative		Cumulative	
	12.31.2019 ThCh\$	12.31.2018 ThCh\$	31.12.2019 ThUSD	31.12.2018 ThUSD
Slurry treatment	2.104.767	1.153.102	2.811,08	1.659,69
Emissions reduction	8.618	315.272	11,51	453,78
Health regulations	236.235	31.876	315,51	45,88
Water savings	-	943.187	-	1.357,55
Plantations and vegetable curtains	59.107	-	78,94	-
<b>Total</b>	<b>2.408.727</b>	<b>2.443.437</b>	<b>3.217,04</b>	<b>3.516,90</b>

### 37. RELEVANT FACTS FOR THE PERIOD FROM JANUARY TO DECEMBER, 2019

- a. 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:
  - i. 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.
  - ii. 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.
  - iii. Adopt such other agreements as may be necessary to make effective and legalize the reform of the by-laws.

- b.** 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:
- i. 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.
  - ii. 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.
- c.** On January 20, 2019, the Company sent an essential fact to the CMF informing that with such date the notice of result corresponding to its offer to acquire up to 100% of the subscribed and validly issued shares of Empresas Aquachile S.A. was 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.
- d.** On January 22, 2019, six of the seven directors of Empresas Aquachile S.A. resigned and their replacements were appointed: Gonzalo Vial Vial, Carlos José Guzmán Vial, Andrés Vial Sánchez, María Pilar Vial Concha, María José Vial Concha and Luis Enrique Álamos Olivos. Mr. Francisco Puga Matte stayed in the board of directors. Also, it was informed that Mr. Carlos José Guzmán Vial was appointed as Chairman of the Board of Directors and Mr. Andrés Vial Sánchez, Luis Enrique Álamos Olivos and Francisco Puga Matte as members of the Directors' Committee. Finally, it was reported that an extraordinary shareholders' meeting will be called for February 12, 2019, to deal with matters relating to the cancellation of the previously agreed capital increase and to approve a capital increase in the amount of US\$340,000,000 or such other amount as may be freely agreed upon by the shareholders' meeting.
- e.** On February 12, 2019, the CMF was informed of the extraordinary shareholders' meeting of Empresas Aquachile S.A. and the resolutions adopted, which included, among others, nullifying the capital increase agreed to at the extraordinary shareholders' meeting of July 31, 2018 and approving a capital increase in the company, in the amount of US\$340,000,000, through the issuance of 462,040,505 newly issued shares.

- f. On March 14, 2019, the Company was informed that a share purchase agreement had been signed whereby Empresas Aquachile S.A. agrees to sell to Biomar Chile S.A. all of its shares in Alitec Pargua S.A. The agreed sales price was US\$ 17 million. The operation was subject to approval by the National Economic Prosecutor's Office.
- g. On April 2, 2019, Empresas Aquachile S.A. gave notice of the resignation of the general manager, Mr. Agustín Ugalde Preuss, as of March 31 and the appointment of Mr. Sady Delgado Barrientos to the position; and of the summons to the Ordinary Shareholders' Meeting.
- h. On April 3, 2019, Empresas Aquachile S.A. sent an essential fact to the CMF informing that on April 2 of the same year, a board meeting of Empresas Aquachile S.A. was held, in which it was agreed to call an ordinary shareholders' meeting, to be held on April 30, 2019, at 10:00 a.m., in the offices of the company, located in Cardonal without number lot B, Puerto Montt, in order to deal with the following matters:
  - i. Review of the Company's situation and the reports of the External Auditors and to decide on the Annual Report, Balance Sheet and Financial Statements for the year ended 31 December 2018.
  - ii. Distribution of profits for the year corresponding to 2018.
  - iii. Exposure sobre la policy de dividendos de la Company.
  - iv. Total renewal of the board of directors.
  - v. Establish board compensation for fiscal year 2019.
  - vi. Give an account of the board's expenses during 2018.
  - vii. Establish the remuneration and expenditure budget of the Directors Committee for 2019.
  - viii. To report on the activities and expenses of the Directors Committee during 2018.
  - ix. Designation of external auditors for 2019;
  - x. Determine the newspaper in which the Company's publications will be made.
  - xi. Report on Operations with related persons (Title XVI of Law No. 18,046).
  - xii. Other matters of corporate interest within the competence of the shareholder's meeting.
- i. On April 4, 2019, Agrosuper S.A. sent an essential fact to the CMF informing that on April 3 of the same year, a board meeting of Company was held, in which it was agreed to call an ordinary shareholders' meeting, to be held on April 30, 2019, at 12:00 a.m., in the offices of the company, located at Isidora Goyenechea 2939, floor 10, commune of Las Condes, Santiago, in order to deal with the following matters:
  - i. Examination of the company's situation and report of the external auditors;
  - ii. Approval of the Integrated Report, Annual Report and Financial Statements as of December 31, 2018;
  - iii. Profit and dividend policies and procedures;
  - iv. Designation of external auditors for 2019;

- v. Determination of directors' fees;
- vi. Other matters of corporate interest within the competence of the shareholder's meeting.

Considering that all the issued shares with voting rights of the company were guaranteed to appear, the formalities for summons and publications were not complied with.

- j. On April 4, 2019, Empresas Aquachile S.A. sent an essential fact to the CMF informing that, on that same date, the Board of Directors became aware of and agreed to accept the resignation presented by Mr. Agustín Ugalde Preuss to the position of General Manager of Empresas Aquachile S.A. As a result of this resignation, at the same meeting it was agreed to appoint Mr. Sady Delgado Barrientos as General Manager of Empresas Aquachile S.A.
- k. On April 30, 2019, the ordinary shareholders' meeting of Agrosuper S.A. was held, with the participation of shareholders representing 100% of the total issued and subscribed shares of the company, where (i) The review of the company's situation and the report of the external auditors were approved; (ii) The financial statements as of December 31, 2018 and the Integrated Report of the company were approved; (iii) It was agreed not to distribute profits for the year; (iv) PwC was appointed as the external auditors of the company for the period 2019; and (v) The remuneration of the directors was established.
- l. On April 30, 2019, a essential fact was sent to the CMF informing that on the same date the ordinary shareholders' meeting of Empresas Aquachile S.A. was held, where (i) The Annual Report, Balance Sheet, Financial Statements and report of the External Audit Company were approved, all of them referring to December 31, 2018; (ii) José Guzmán Vial, Gonzalo Vial Vial, Andrés Vial Sánchez, María Pilar Vial Concha, María José Vial Concha, Luis Enrique Álamos Olivos and Francisco Puga Matte, the latter as independent, were elected as members of the Board of Directors; (iii) Fixed the remuneration of the Board of Directors for the year 2019; (iv) Fixed the remuneration for the Directors' Committee and the Directors' Committee budget for the year 2019; (v) The firm PricewaterhouseCoopers was appointed as external auditors for the examination of the 2019 financial statements; (vi) The electronic journal El Líbero was appointed for the Society's publications.
- m. On May 7, 2019, an essential fact was sent to CMF which informed on the same date, the board of directors of Empresas Aquachile S.A. agreed to elect José Guzmán Vial as the company's Chairman of the Board of directors. At the same session, independent director Francisco Puga Matte appointed directors Luis Enrique Alamos Olivos and Andrés Vial Sánchez to the Company's Directors Committee.
- n. On May 10, 2019, the placement and payment of the shares of the capital increase of Empresas Aquachile S.A., agreed at an extraordinary shareholders' meeting held on February 12, 2019, was executed. The total of the new 462,040,505 shares issued by Empresas Aquachile S.A., were placed, subscribed and paid by Agrosuper S.A., Agrocomercial AS Limitada and Agrosuper Comercializadora de Alimentos Limitada, each subscribing 462,032,517 shares, 3,994 shares and 3,994 shares respectively, at a value of US \$0.73586622.

- o. On June 7, 2019, the Shareholders' Agreement between Benchmark Chile SpA and Empresas Aquachile S.A. was signed, and they agreed to the sale of 49% of the shares of Benchmark Genetics Chile S.A. by Benchmark Chile SpA to Empresas Aquachile S.A., complying with the terms and conditions established in the agreement.
- p. On June 10, 2019, an essential fact was sent to CMF, reporting the acquisition of all the shares of Benchmark Genetics Chile S.A. by Empresas Aquachile S.A., the termination of the association with Benchmark Holdings plc and the disposal of all the shares of Alitec Pargua S.A.
- q. On December 20: it was reported that an extraordinary shareholders' meeting was held, which agreed to modify the bylaws regarding the corporate purpose.

### 38. EVENTS AFTER THE REPORTING DATE

- On January 31, 2020, a request was filed with the Servicio de Impuestos Internos (Chilean tax authority) to change to accounting in foreign currency for tax purposes affecting Agrosuper S.A.
- In January 2020 the WHO announced the global alert for COVID-19 (Coronavirus), declaring an International Public Health Emergency (PHEIC), which has led to the implementation of various mobility restrictions and quarantines in some cities and countries, causing impacts on the logistics distribution chain, which, if maintained over time, could affect sales volumes to some markets and the consumption of some products.

The Company has a diversification of markets and customers that allows it to reasonably manage these temporary shocks; it also has a broad and varied portfolio of products, considered to be of primary need, which allows it to mitigate a potential reduction in demand in the various markets and segments in which it operates, in the face of the consequences of COVID-19 or other temporary shocks.

However, the Company operates with live animals, which require specific care, so if measures restricting the mobility of people and therefore access to our operations are extended, the environmental and health risks associated with our production could increase.

Although the Company has plans and experience to deal with these contingencies, the effectiveness of the actions depends largely on the restrictions that may be imposed by the competent authority.

- At an extraordinary meeting held on March 27, 2020, the Company's Board of Directors approved the consolidated financial statements of Agrosuper S.A. and subsidiaries as of December 31, 2019, prepared in accordance with the Standards for the Preparation and Presentation of Financial Information issued by the Financial Market Commission (CMF), in conformity with International Financial Reporting Standards (IFRS).

No other events have occurred between 31 December 2019 and the date of issue of these consolidated financial statements.

### 39. CURRENCY

Current assets by currency are detailed below:

CURRENT ASSETS	Currency	12.31.2019 ThCh\$	12.31.2018 ThCh\$	12.31.2019 ThUSD	12.31.2018 ThUSD
Cash and cash equivalents	Chilean peso	128.494.053	42.931.807	171.613,72	61.792,83
	US Dollar	59.974.974	13.454.697	80.101,20	19.365,69
	Euro	5.812.777	7.685.597	7.763,41	11.062,07
	Yen	1.289.681	1.097.740	1.722,47	1.580,00
	Mexican Peso	1.822.246	1.127.846	2.433,75	1.623,34
	U.F.	-	-	-	-
	Other currencies	9.992.992	6.077.103	13.346,41	8.746,93
Other current financial assets	Chilean peso	9.244.019	1.348.799	12.346,10	1.941,36
	US Dollar	16.272	111.359	21,73	160,28
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	1.496.006	1.456.682	1.998,03	2.096,64
	Other currencies	-	-	-	-
Other current non-financial assets	Chilean peso	4.668.078	7.825.921	6.234,57	11.264,06
	US Dollar	8.243.673	9.401.730	11.010,06	13.532,15
	Euro	31.244	22.373	41,73	32,20
	Yen	83.722	78.987	111,82	113,69
	Mexican Peso	13.860	11.960	18,51	17,21
	U.F.	100.556	126.777	134,30	182,47
	Other currencies	54.184	49.915	72,37	71,84
Trade and other receivables	Chilean peso	120.473.688	122.616.240	160.901,91	176.484,65
	US Dollar	144.996.293	50.430.528	193.653,73	72.585,93
	Euro	5.841.523	8.611.631	7.801,80	12.394,94
	Yen	7.418.232	5.855.813	9.907,62	8.428,42
	Mexican Peso	7.246.111	2.512.971	9.677,74	3.616,98
	U.F.	1.246	12.818	1,66	18,45
	Other currencies	4.169.924	415.632	5.569,26	598,23
Accounts receivable from related entities, current	Chilean peso	-	137.124	-	197,37
	US Dollar	658.202	-	879,08	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Inventories	Chilean peso	52.441.046	52.776.759	70.039,06	75.962,92
	US Dollar	179.306.792	86.782.468	239.478,06	124.908,20
	Euro	31.801.058	46.988.150	42.472,76	67.631,23
	Yen	42.813.407	30.968.461	57.180,61	44.573,69
	Mexican Peso	36.582.910	5.604.509	48.859,30	8.066,71
	U.F.	14.726	6.306	19,67	9,08
	Other currencies	-	-	-	-
Biological assets, current	Chilean peso	125.506.478	115.838.906	167.623,58	166.729,86
	US Dollar	571.251.053	216.134.663	762.949,83	311.088,08
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
	Other currencies	-	-	-	-
Current tax assets	Chilean peso	24.759.854	31.927.902	33.068,69	45.954,64
	US Dollar	44.409.762	25.512.874	59.312,66	36.721,32
	Euro	663.642	265.376	886,35	381,96
	Yen	-	-	-	-
	Mexican Peso	1.816.124	1.105.755	2.425,57	1.591,54
	U.F.	-	-	-	-
	Other currencies	20.336	944.880	27,16	1.359,99
<b>TOTAL CURRENT ASSETS</b>	Chilean peso	465.587.216	375.403.458	621.827,63	540.327,69
	US Dollar	1.008.857.021	401.828.319	1.347.406,35	578.361,65
	Euro	44.150.244	63.573.127	58.966,05	91.502,40
	Yen	51.605.042	38.001.001	68.922,52	54.695,80
	Mexican Peso	47.481.251	10.363.041	63.414,87	14.915,78
	U.F.	1.612.534	1.602.583	2.153,66	2.306,64
	Other currencies	14.237.436	7.487.530	19.015,20	10.776,99
<b>Total</b>		<b>1.633.530.744</b>	<b>898.259.059</b>	<b>2.181.706,28</b>	<b>1.292.886,95</b>



NON-CURRENT ASSETS	Currency	12.31.2019	12.31.2018	12.31.2019	12.31.2018
		ThCh\$	ThCh\$	ThUSD	ThUSD
Other financial assets, non-current	Chilean peso	3.088.581	6.485.412	4.125,04	9.334,62
	US Dollar	288.588	-	385,43	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Accounts receivable, non-current	Chilean peso	1.671.988	8.138.217	2.233,07	11.713,54
	US Dollar	2.370.204	-	3.165,59	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Accounts receivable from related entities, non-current	Chilean peso	-	-	-	-
	US Dollar	13.682.654	-	18.274,24	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Investments accounted for using the equity method	Chilean peso	18.409.708	16.948.925	24.587,58	24.395,02
	US Dollar	-	-	-	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Intangible assets other than goodwill	Chilean peso	27.049.163	27.090.630	36.126,24	38.992,23
	US Dollar	386.476.959	92.917.055	516.169,78	133.737,86
	Euro	70	113	0,09	0,16
	Yen	-	58	-	0,08
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Goodwill	Chilean peso	30.134.750	30.134.750	40.247,28	43.373,71
	US Dollar	252.320.621	-	336.993,64	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Property, plant and equipment	Chilean peso	704.935.807	699.591.327	941.496,12	1.006.939,45
	US Dollar	367.757.531	111.987.804	491.168,54	161.186,87
	Euro	21.305	13.661	28,45	19,66
	Yen	26.060	21.244	34,81	30,58
	Mexican Peso	10.008	16.804	13,37	24,19
	U.F.	14.029.595	-	18.737,61	-
Other currencies	1.833	730	2,45	1,05	
Biological assets, non-current	Chilean peso	17.243.484	15.745.040	23.030,00	22.662,23
	US Dollar	19.423.243	3.615.509	25.941,24	5.203,89
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Current tax assets, non-current	Chilean peso	-	-	-	-
	US Dollar	21.646.984	-	28.911,22	-
	Euro	-	-	-	-
	Yen	-	-	-	-
	Mexican Peso	-	-	-	-
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
Deferred tax assets	Chilean peso	77.482.811	52.516.745	103.484,26	75.588,67
	US Dollar	41.576.725	1.390.382	55.528,92	2.001,21
	Euro	-	-	-	-
	Yen	65.836	54.455	87,93	78,38
	Mexican Peso	17.015	15.474	22,72	22,27
	U.F.	-	-	-	-
Other currencies	-	-	-	-	
<b>TOTAL NON-CURRENT ASSETS</b>	Chilean peso	880.016.292	856.651.046	1.175.329,59	1.232.999,47
	Dólar Estadounidense	1.105.543.509	209.910.750	1.458.264,36	302.129,83
	Euro	21.375	13.774	28,54	19,82
	Yen	91.896	75.757	122,74	109,04
	Pesos Mexicanos	27.023	32.278	36,09	46,46
	U.F.	14.029.595	-	18.737,61	-
	Otras monedas	1.833	730	2,45	1,05
	<b>Total</b>		<b>1.999.731.523</b>	<b>1.066.684.335</b>	<b>2.652.521,38</b>

Current liabilities by currency are detailed below:

Currency	12.31.2019		12.31.2018		12.31.2019		12.31.2018	
	Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year	Up to 90 days	91 days to 1 year
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThUSD	ThUSD	ThUSD	ThUSD
Chilean peso	5.543.351	-	27.310.917	988.244	7.403,57	-	39.309,29	1.422,40
US Dollar	188.980.144	146.819.349	45.731.816	187.106	252.397,56	196.088,56	65.822,96	269,31
Euro	561	-	35.981	-	0,75	-	51,79	-
Yen	18.605	78	513	-	24,85	0,10	0,74	-
Mexican Peso	-	-	392	-	-	-	0,56	-
U.F.	6.183.391	-	2.992.587	-	8.258,40	-	4.307,31	-
Other currencies	15.898	-	51.093	-	21,23	-	73,54	-
Chilean peso	98.101.545	-	113.992.686	-	131.022,19	-	164.072,55	-
US Dollar	164.060.753	-	55.213.058	-	219.115,79	-	79.469,55	-
Euro	2.971.793	-	1.004.070	-	3.969,06	-	1.445,18	-
Yen	69.152	-	164.126	-	92,36	-	236,23	-
Mexican Peso	549.988	-	409.731	-	734,55	-	589,74	-
U.F.	83.985	-	184.822	-	112,17	-	266,02	-
Other currencies	2.500.000	-	2.090.185	-	3.338,94	-	3.008,46	-
Chilean peso	56.064.705	-	36.339.058	-	74.878,74	-	52.303,71	-
US Dollar	2.616.332	-	946.183	-	3.494,31	-	1.361,87	-
Euro	-	-	-	-	-	-	-	-
Yen	-	-	-	-	-	-	-	-
Mexican Peso	-	-	-	-	-	-	-	-
U.F.	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Chilean peso	998.865	-	1.339.964	-	1.334,06	-	1.928,65	-
US Dollar	2.156.669	-	1.796.851	-	2.880,40	-	2.586,25	-
Euro	-	-	-	-	-	-	-	-
Yen	-	-	-	-	-	-	-	-
Mexican Peso	-	-	-	-	-	-	-	-
U.F.	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Chilean peso	-	15.399.835	5.106	16.805.681	8.821,86	-	23,63	-
US Dollar	5.959.784	3.294.118	69.478	1.212.027	1.883,61	-	71,41	-
Euro	-	198.687	-	121.882	736,66	-	376,02	-
Yen	-	58.251	-	37.740	184,42	-	211,15	-
Mexican Peso	-	44.086	-	45.052	2,01	-	174,92	-
U.F.	-	-	-	-	-	-	-	-
Other currencies	-	29.618	-	27.868	1.425,33	-	-	-
Chilean peso	6.605.282	-	16.418	-	-	20.567,66	7,35	24.188,84
US Dollar	1.410.334	-	49.615	-	7.959,75	4.399,55	100,00	1.744,50
Euro	551.568	-	261.245	-	-	265,36	-	175,43
Yen	138.081	-	146.700	-	-	77,80	-	54,32
Mexican Peso	1.502	-	121.532	-	-	58,88	-	64,84
U.F.	-	-	-	-	-	-	-	-
Other currencies	1.067.199	-	-	-	-	39,56	-	40,11
Chilean peso	167.313.748	15.399.835	179.004.149	17.793.925	223.460,42	20.567,66	257.645,18	25.611,24
US Dollar	365.184.016	150.113.467	103.807.001	1.399.133	487.731,42	200.488,11	149.412,04	2.013,81
Euro	3.523.922	198.687	1.301.296	121.882	4.706,47	265,36	1.872,99	175,43
Yen	225.838	58.329	311.339	37.740	301,63	77,90	448,12	54,32
Mexican Peso	551.490	44.086	531.655	45.052	736,56	58,88	765,22	64,84
U.F.	6.267.376	-	3.177.409	-	8.370,57	-	4.573,33	-
Other currencies	3.583.097	29.618	2.141.278	27.868	4.785,50	39,56	3.082,00	40,11
	<b>546.649.487</b>	<b>165.844.022</b>	<b>290.274.127</b>	<b>19.425.600</b>	<b>730.092,57</b>	<b>221.497,47</b>	<b>417.798,88</b>	<b>27.959,75</b>

Non-current liabilities by currency are detailed below:

NON FINANCIAL LIABILITIES	Currency	12.31.2019				12.31.2018				12.31.2019				12.31.2018					
		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 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		
		THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THCh\$	THUSD	THUSD	THUSD	THUSD	
Other financial liabilities, non-current	Chilean peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	US Dollar	131.855.024	379.946.763	83.456.222	-	481.227	-	4.014.249	-	-	-	-	-	176.102,55	507.448,20	111.460,88	-	692,64	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.F.	5.569.202	2.162.195	292.183.571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other currencies	-	-	-	-	-	-	280.362.821	-	-	-	-	-	-	-	-	-	-	-	
Trade and other payables	Chilean peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	US Dollar	4.532.829	-	-	-	-	-	-	-	-	-	-	-	6.053,94	-	-	-	-	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.F.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other currencies	-	-	-	-	398.163	-	-	-	-	-	-	-	-	-	-	-	-	573,09	
Accounts payable to related entities, current	Chilean peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.F.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,01	
Deferred tax liabilities	Chilean peso	63.868.124	6.764.198	16.906.255	15.131.634	59.819.973	63.725.36	16.420.128	14.719.876	-	-	-	-	87.691,50	9.034,11	22.578,27	20.209,46	86.100,41	
	US Dollar	65.277.250	11.156.805	89.913.908	-	36.026.708	3.276.803	1.966.082	-	-	-	-	-	87.182,80	14.900,77	120.086,96	-	51.854,55	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.F.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Employee benefit provisions, non-current	Chilean peso	6.112.474	-	-	-	7.380.382	-	-	-	-	-	-	-	8.163,68	-	-	-	-	
	US Dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.F.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other currencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL NON-CURRENT LIABILITIES</b>	Chilean peso	71.770.598	6.764.198	16.906.255	15.131.634	67.200.355	65.725.36	16.420.128	14.719.876	-	-	-	-	95.855,18	9.034,11	22.578,27	20.209,46	96.723,18	
	US Dollar	201.665.303	391.103.568	173.369.130	-	36.507.935	3.276.803	5.980.331	-	-	-	-	-	269.339,29	522.348,97	231.547,84	-	52.546,79	
	Euro	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Yen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mexican Peso	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.F.	5.569.202	2.162.195	292.183.571	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other currencies	-	-	-	-	398.163	-	-	280.362.821	-	-	-	-	-	7.424,74	2.887,78	390.233,68	-	573,09	
<b>Total</b>		<b>278.994.903</b>	<b>400.029.941</b>	<b>482.457.916</b>	<b>15.131.634</b>	<b>104.104.453</b>	<b>8.849.339</b>	<b>302.763.280</b>	<b>14.719.876</b>					<b>372.619,31</b>	<b>534.270,86</b>	<b>644.309,79</b>	<b>20.209,46</b>	<b>149.843,06</b>	
																			<b>14.176,41</b>
																			<b>485.774,83</b>
																			<b>21.186,69</b>

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