



INTEGRATED REPORT  
2017

## ACKNOWLEDGEMENTS

We would like to thank all Agrosuper S.A. business units, and the people who actively participated in gathering and providing all the information necessary for this Integrated Report.

## COLOPHON

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Corporate Affairs and Sustainability Division  
External Communications Subdivision

**Sustainability Consultancy,  
Content Development and use of GRI Standards:**  
Sustenta +

**Design:**  
Baobab Diseño

**Photography:**  
Photo Bank, Agrosuper

**Printing:**  
Fyrma

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**WE NURTURE**  
*the good things in life*  
**EVERY DAY**



Main Office Collaborators, Rancagua District, O'Higgins Region

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Operator, "Don Charles" Chicken Production Area, Codegua District, O'Higgins Region

# Welcome Message

I am pleased to present our Integrated Report for 2017. This Report includes economic results from multiple labor, environmental and social initiatives implemented.

To “nurture the good things in life everyday”, the 14,000 people who work at Agrosuper try to place meaning on our way of doing things, allowing us to get closer to our customers and consumers, identifying and integrating their requirements to ensure that we provide them with the most high quality products.

It is under this premise that we have implemented a sustainability strategy that conciliates a safe working environment, furthers our environmentally responsible production model, safeguards the wellbeing of our animals and maintains an ongoing relationship with our neighboring communities.

Our positive economic results in 2017 were a consequence of the implementation of our strategy, our constant innovation at each stage of the production process and a growing integration into international markets.

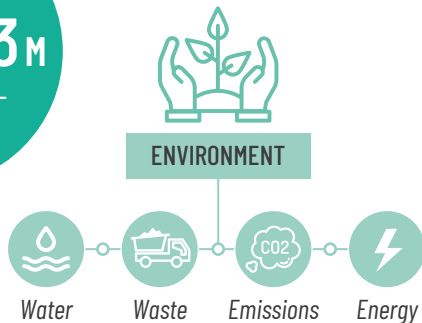
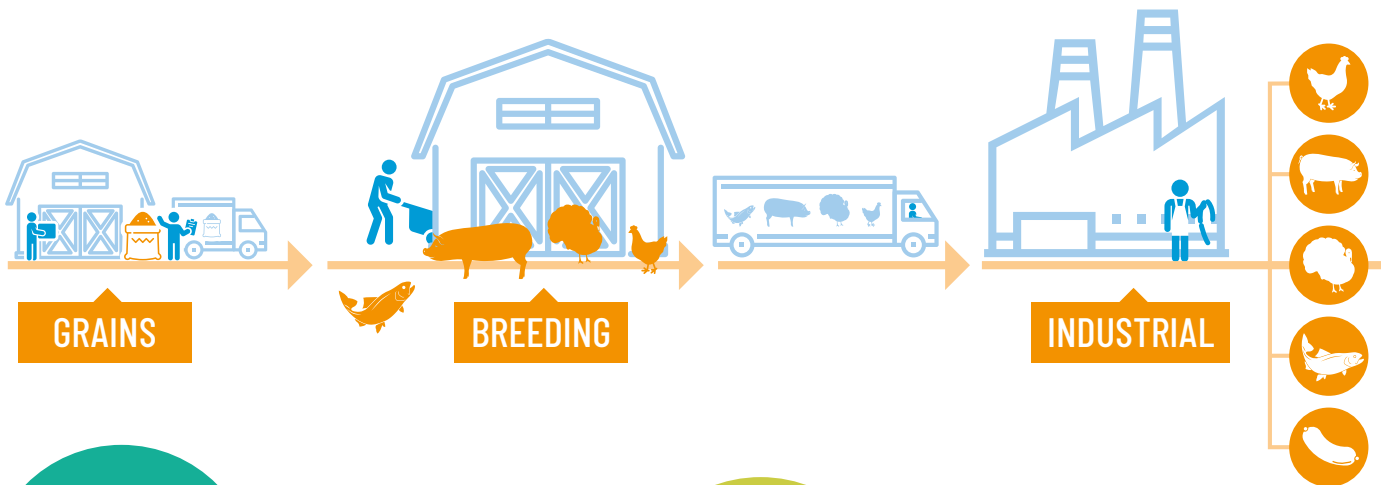
Finally, I would like to thank the commitment and engagement of everyone that is part of this large family called Agrosuper. I invite you to take our sustainable management one step further and to keep producing great food for the families in Chile and around the world.



Gonzalo Vial V.  
CEO Agrosuper S.A.

# About Agrosuper

We are a food company that manufactures and sells chicken, pork, turkey, salmon and processed food products.\* Our production process includes animal feed plants for our animals, breeding farms, processing plants, distribution centers and business offices, with a widespread portfolio of products for our customers and consumers in Chile and around the world.



\* Hamburgers, nuggets, hot dogs, croquettes, pizzas, meat pies, ham, cold cuts, among others.



**WE NURTURE**  
*the good things in life*  
**EVERY DAY**

**14,085**  
PERSONNEL 2017



**COLLABORATORS AND GOVERNANCE**

**DOMESTIC CUSTOMERS**



**USD 1,544 MM**  
REVENUES FROM DOMESTIC SALES

PORTFOLIO OF  
**1,630**  
PRODUCTS

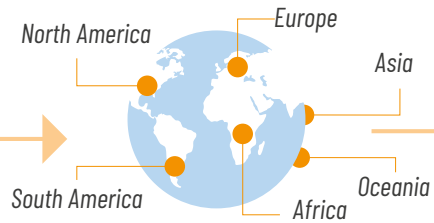


**58,035**  
CUSTOMERS



**CONSUMERS**

**SALES & DISTRIBUTION**

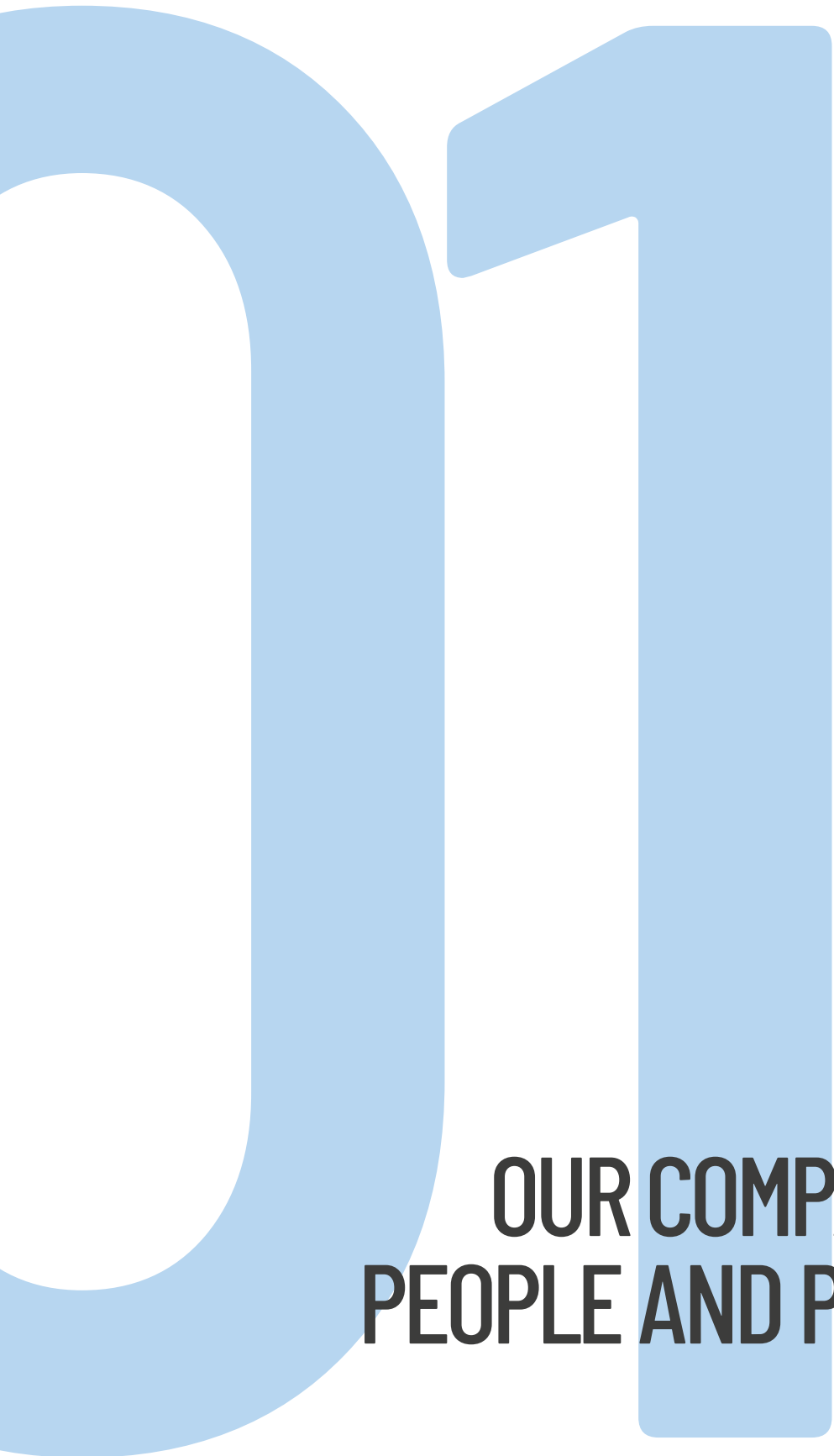


**INTERNATIONAL CUSTOMERS**

**USD 1,073 MM**  
REVENUES FROM INTERNATIONAL SALES



Collaborators, Lo Miranda Poultry Processing Plant, Doñihue District, O'Higgins Region



**OUR COMPANY,  
PEOPLE AND PURPOSE**

# About Agrosuper and its Purpose

Nurturing is much more than just providing our bodies with nourishment. It is about providing a consumer-centered experience with a focus on flavor, nutrition and care. It's a vocation towards the ongoing development of quality processes, aimed to stimulate and inspire our collaborators to grow and contribute on a daily basis to the development of our country in an environmentally friendly way.

## WE NURTURE *the good things in life* EVERY DAY



Our premise is quality beyond production. We strive to ensure that everything we do and the way that we do it is increasingly better for people and society.



We are driven for grow and development by innovating and generating spaces for personal initiatives.



We are inspired to be part of the everyday life of people, customers and consumers and invite you to share and enjoy life.

## How do we Fulfill our Purpose?

The work plan is the final product of a combined effort of all areas of the company over a four-month period and involved the following stages:

### CONSOLIDATED DIAGNOSIS

*Include internal/external vision of the brand*



### STRATEGIC DEFINITIONS

*Establish role and purpose of Agrosuper*



### ACTION PLAN

*Establish specific actions per audience*

### THE PROCESS INCLUDED:



**11**  
INTERVIEWS WITH EXECUTIVES



**11**  
INTERVIEWS WITH OPINION LEADERS

**480**  
CONSUMERS SURVEYED



**540**  
COLLABORATORS SURVEYED

**1**  
WORKSHOP  
*Directors and Executives*

**12**  
FOCUS GROUPS  
*with collaborators*

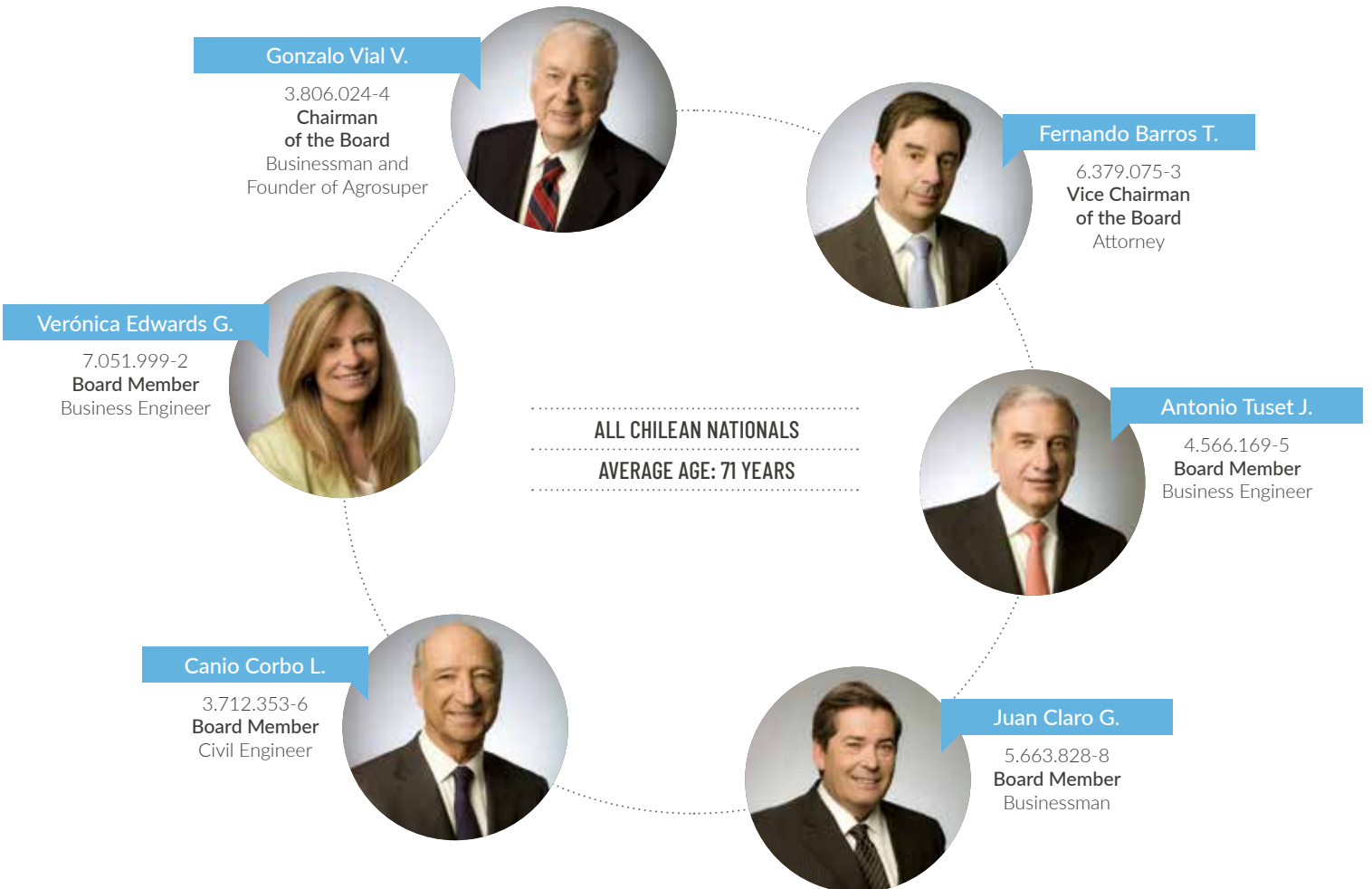


**1**  
ACTION PLAN  
*under implementation*

# Corporate Governance

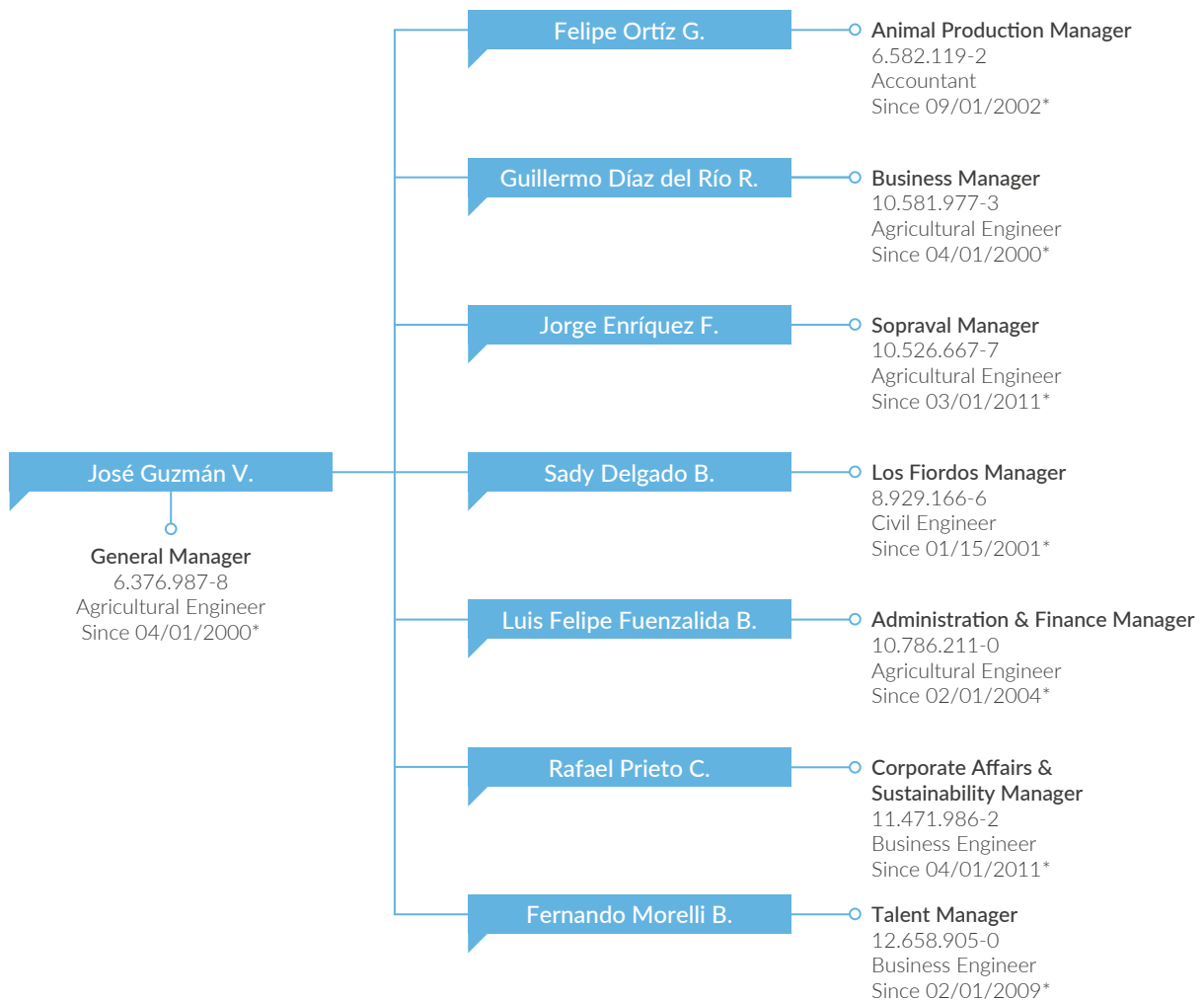
## Board of Directors

Of the 6 members of the Board, one is female and five are male. Current Board members have been on the Board from six to nine years and were re-elected for an additional three-year term at the Regular Shareholders Meeting held on April 24th, 2017. The Chairman and members of the Board cannot hold senior management positions in the Company and likewise, senior management cannot hold corporate shares. Members of the Board meet in Ordinary Sessions once a month to analyze and resolve relevant issues and call extraordinary sessions as required by corporate management.



## Corporate Managers

Agrosuper has seven managers, all male Chilean nationals, who report directly to the Chief Executive Officer, who in turn, reports directly and periodically to the Board of Directors.



\* Entry date

## Board of Director's Committees

There are two working committees that meet periodically to address issues related to the financial audit and corporate risks.



### Audit Committee

Periodically reviews the Financial Statements to be submitted to the Chilean Securities and Insurance Superintendent (SVS).

#### Members

Fernando Barros, Canio Corbo and Antonio Tuset.



### Risk Committee

Twice a year, reviews the Company's risk areas and internal control policies.

#### Members

Fernando Barros, Verónica Edwards and Juan Claro.

## Wages of the Board of Directors

Name	Position	12.31.2017		12.31.2016	
		Attendance Fee for Board of Directors ThUS\$	Profit Sharing ThUS\$	Attendance Fee for Board of Directors ThUS\$	Profit Sharing ThUS\$
Mr. Gonzalo Vial Vial	Chairman	186.65	365.63	167.77	343.17
Mr. Fernando Barros Tocornal	Vice Chairman	139.99	274.23	125.83	257.37
Mr. Antonio Tuset Jorratt	Director	93.33	182.82	83.88	171.58
CSR. Canio Corbo Lioi	Director	93.33	182.82	83.88	171.58
Ms. Verónica Edwards Guzmán	Director	93.33	182.82	83.88	171.58
Mr. Juan Claro González	Director	93.33	182.82	83.88	171.58
<b>Totals</b>		<b>699.94</b>	<b>1,371.13</b>	<b>629.12</b>	<b>1,286.86</b>

Exchange Rate 614.75

Exchange Rate 669.47



## Main Executive Committees

Agrosuper has three committees that address sustainability, crisis management and ethical management compliance.



### Sustainability Committee

This committee includes the CEO and several unit heads and its purpose is to review and manage monthly financial and compliance indicators for the Company's sustainability strategy.



### Crisis Committee

This committee includes the CEO, Legal Manager and Corporate Affairs & Sustainability Manager and its purpose is to assess different scenarios and criteria for addressing such events.



### Conduct Committee

This committee includes the CEO, Legal Manager, and business unit heads and its purpose is to supervise operational efficiency and compliance with ethical management.

## Wages of Main Executives

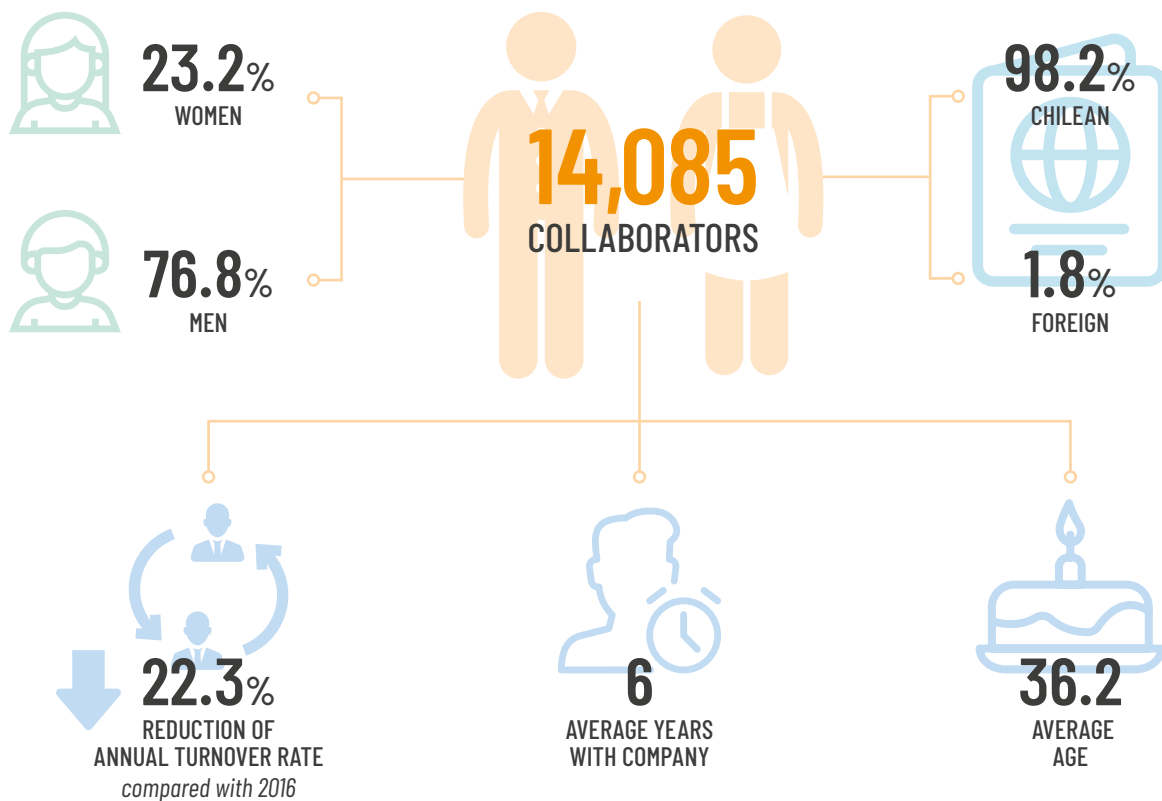
	12.31..2017 ThUS\$	12.31.2016 ThUS\$
Wages and salaries	3,286.97	2,905.94
Social security and other social benefits	30.53	26.75
<b>Total wages</b>	<b>3,317.50</b>	<b>2,932.69</b>
	Exchange Rate 614,75	Exchange Rate 669,47

\* There was no severance pay for years of service.

Main executives have variable and contractual yearly bonuses, based on compliance with individual and consolidated goals aligned with end-of-year results. No after-employment benefit plans or defined contributions have been agreed upon with main executives or collaborators.

# People: The Soul of Agrosuper

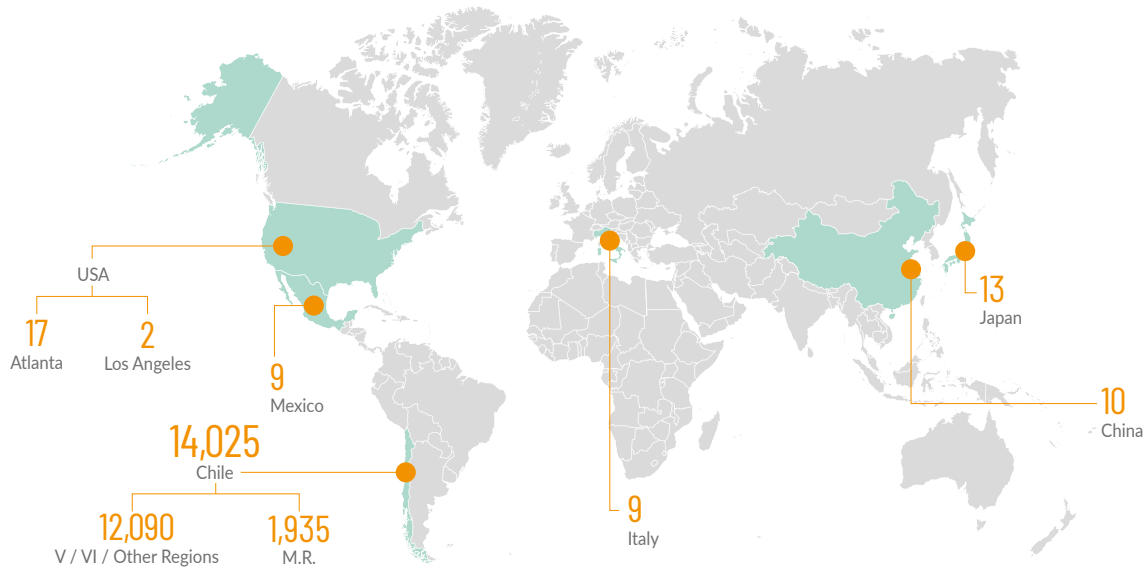
Each member of our team contributes with knowledge, expertise and creativity, aspects essential to our growth and development. We focus on efficiency and productivity, on ongoing improvement and quality, on the ability to innovate, create and grow, on our passion for everything we do and for the enjoyment of life. This, combined with staff development and business sustainability, clearly define the Agrosuper style, roadmap and culture.



	Years with Company					TOTAL
	<3	03-06	06-09	09-12	>12	
Managers	2	4	6	6	36	54
Workers	5,643	2,926	1,800	1,515	2,147	14,031

All data updated through December 31, 2017.

## Staff around the World



### Employment



**91.2%**  
INDEFINITE CONTRACT

As of December 2017,  
12,838 collaborators had an  
indefinite contract.

### Wages



**4.5%**  
INCREASE IN  
ACTUAL AVERAGE  
SALARY IN 2017

### Salary Gap



**5%**  
IN 2017  
*The average gap  
favors male employees*

Gap is measured for positions  
held by both men and women  
through December 2017.

## Operators

## Sales Staff

## Administration

PERSONNEL  
2017

10,287

413

414

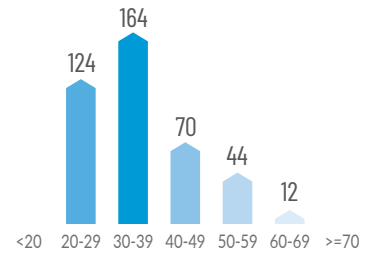
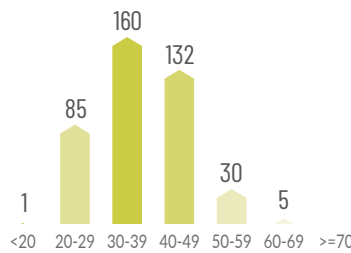
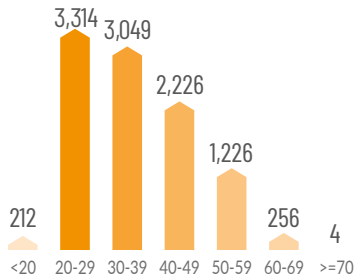
AVERAGE  
YEARS AT  
COMPANY

5.5

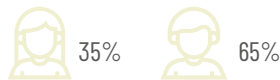
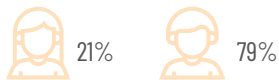
3.2

7.3

DISTRIBUTION  
PER AGE  
RANGE



DISTRIBUTION  
PER SEX



FOREIGN  
STAFF  
(PEOPLE)

157

4

6

MAIN  
NATIONALITIES



37  
Colombia

32  
Venezuela

25  
Haiti



2  
Venezuela

1  
Colombia

1  
Peru



5  
Venezuela

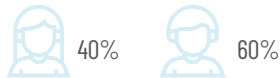
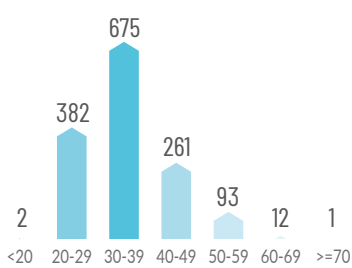
1  
Bolivia

(63 with other nationalities)

## Professionals

1,426

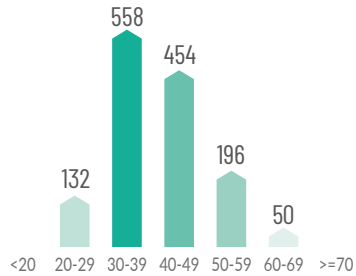
6.5



## Supervisors

1,390

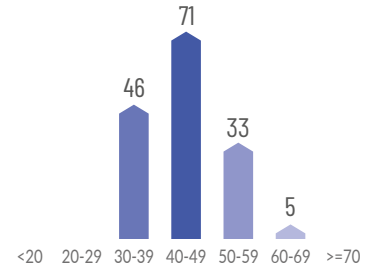
12



## Executives

155

13.1



50



28



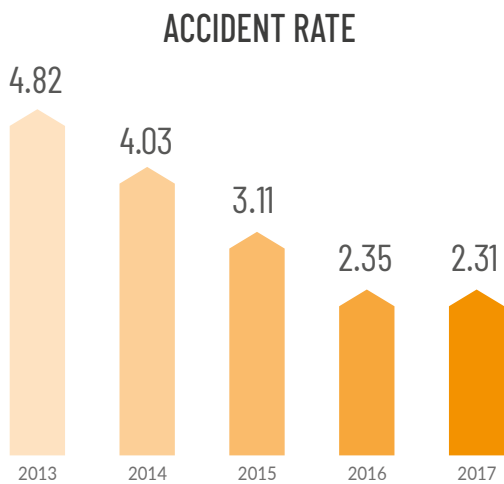
2



## Comprehensive Care

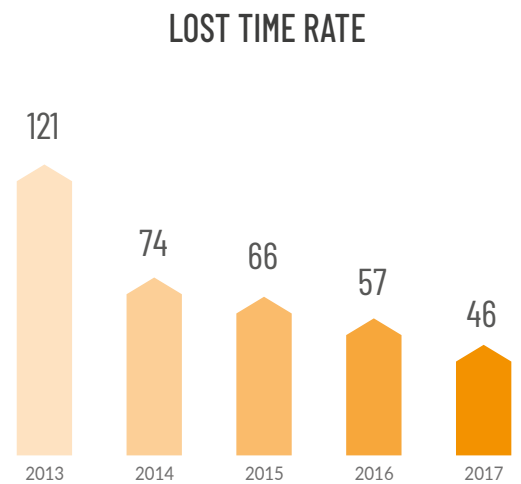
Agrosuper's care for its people is essential and is part of our culture, people are at the core of our operation and the Company's most important asset. Therefore, we aim to create a safe and healthy working environment and conditions that guarantee the comprehensive care of our collaborators, integrating care for our people as an operational value, in an effort to contribute to their wellbeing and quality of life, both personally and professionally.

### Accident Rate



Accidents per every 100 collaborators

↓ **1.7%**  
lower than 2016



Lost days caused by accidents per every 100 collaborators

↓ **19.3%**  
lower than 2016

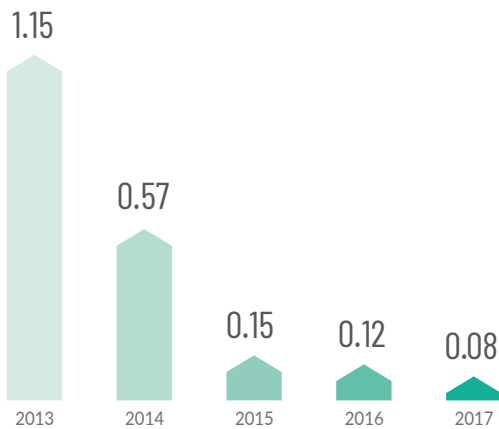
<p><b>320</b> TOTAL ACCIDENTS</p> <p>↓ <b>4.2%</b> lower than 2016</p>	<p><b>0</b> FATALITIES</p>	<p><b>6.487</b> TOTAL LOST DAYS</p> <p>↓ <b>20.4%</b> lower than 2016</p>
--	--------------------------------	---

All data updated through December 31, 2017.

Agrosuper has developed a participative and collaborative risk management model, which provides a a comprehensive and multidisciplinary look at all care factors. The working committees on integrated health, ergonomy, psychosocial factors and heritage preservation, among others, are made up with collaborators, joint committee members, area leaders, beneficiary societies and technical experts.

### Occupational Illnesses

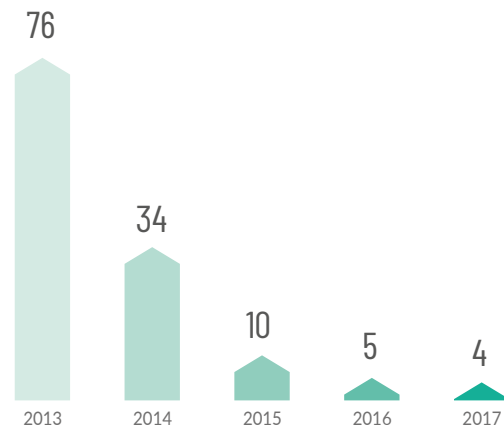
#### ILLNESS RATE



Incidents of illness per every 100 collaborators

↓ **33.4%**  
lower than 2016

#### LOST TIME RATE FROM ILLNESS



Lost days from illness per every 100 collaborators

↓ **20%**  
lower than 2016

**9**

TOTAL ILLNESSES

↓ **43.8%** lower than 2016

**606**

TOTAL LOST DAYS

↓ **13.7%** lower than 2016

All data updated through December 31, 2017.

## Collaborative Labor Relationships

At Agrosuper, one of the main drivers is ongoing approachability, open dialogue and construction and development of trust bonds with every relevant stakeholder group among our collaborators (unions, joint committees and solidarity funds).

**44**  
ACTIVE  
UNIONS



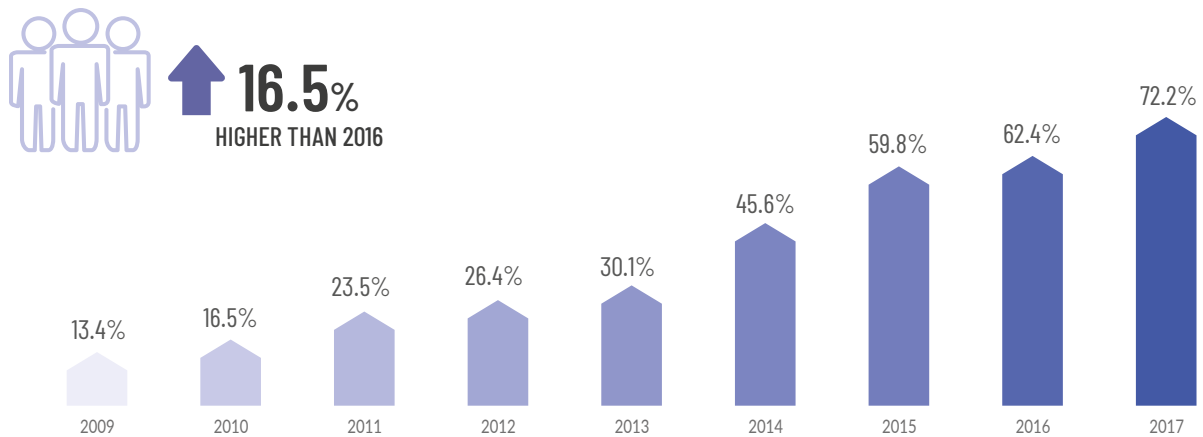
**72.2%**  
STAFF ASSOCIATED  
TO A UNION

**104**  
COLLECTIVE  
INSTRUMENTS



**87%**  
COLLABORATORS  
COVERED BY COLLECTIVE  
AGREEMENTS

EVOLUTION OF UNIONS IN AGROSUPER



All data updated through 31 of December of 2017.



## Our Committees



14

PSYCHOSOCIAL  
COMMITTEES

8  
AVERAGE  
MEMBERS



1%  
OF ALL  
STAFF



54

JOINT  
COMMITTEES

10  
AVERAGE  
MEMBERS

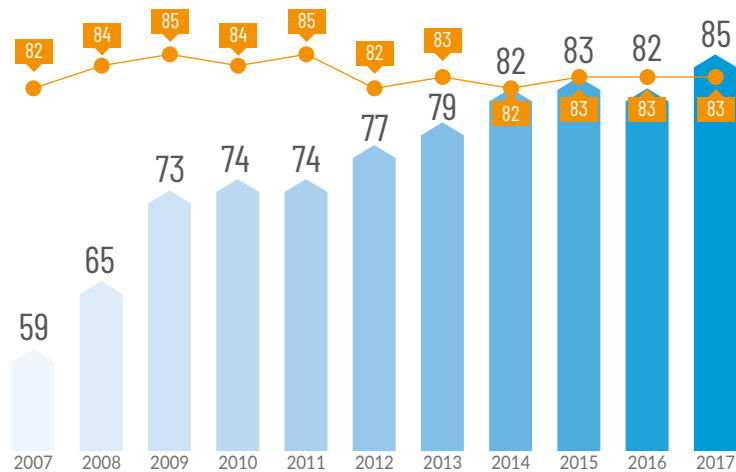


4%  
OF ALL  
STAFF

## Work Environment

Working in an environment of trust and respect, in comfortable and collaborative spaces, and living the commitment and sense of belonging to this Company on a daily basis is what we are all about. Since 2007, we have set ourselves the challenge of creating the best working conditions to stimulate creativity, open dialogue and teamwork, setting the scene for working environments that place us among the best places to work in Chile. In 2017, our consolidated grade on the Working Environment Survey was above the average of the best places to work in Chile.

RESULTS GREAT PLACE TO WORK SURVEY, 2017\*



▶ Agrosuper    ▶ Averages of top 50 companies

\*Agrosuper uses this tool internally and does not participate in the public ranking, as per corporate guidelines.



473,101  
TRAINING  
HOURS

All data updated through December 31, 2017.

# Ethics and Compliance

Our model provides the controls needed to adequately go about our daily work, always under the framework of a transparent management that abides with current legislation.



## Business Code of Conduct

This guideline is designed to direct each of our collaborators on issues such as compliance with Chilean and international laws, standards and regulations; recognition, respect and guarantee of the basic human rights of our collaborators; proper protection and use of Agrosuper property and care for the environment and natural resources, among others.



## Crime Prevention Model

The purpose of this model is to prevent the crimes identified in Law 20.393 (Criminal Liability of Legal Entities), specifically bribery, money laundering, terrorist financing and reception of stolen goods.



## Free Competition Compliance Program

This program promotes best practices in terms of free competition, as per the provisions of Decree Law 211.

## First Place in Transparency Ranking



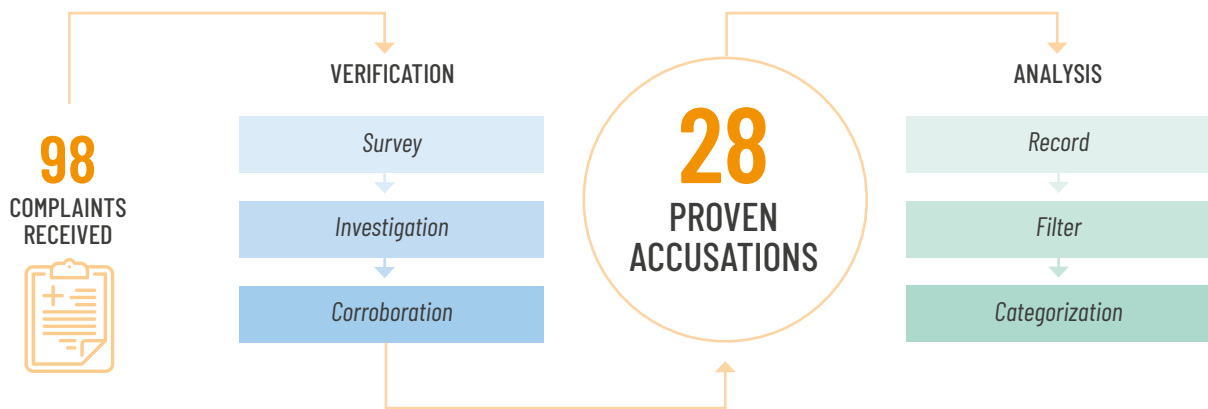
Agrosuper placed first in the Chile Transparente list in 2017.

This instrument measures the performance of the main local companies in three areas:

- Dissemination of Company anticorruption policies.
- Provision of information on organizational structure.
- The level of data reported by the Company in countries where Agrosuper has branches.

Based on these metrics, Agrosuper scored **78.6% in compliance**, mainly driven by the higher score on the anticorruption policy indicator.

# Ethics Management System



## CATEGORIZATION OF PROVEN ACCUSATIONS



When detecting an irregularity

## How to make an anonymous complaint



VISIT

[www.agrosuper.com/denuncias](http://www.agrosuper.com/denuncias)



CALL TOLL FREE

800 331 600



CONTACT US

[denunciasanonimas@agrosuper.com](mailto:denunciasanonimas@agrosuper.com)



# 2

## **BRANDS AND PRODUCTS**

# Our Brands and our Consumer Relationship

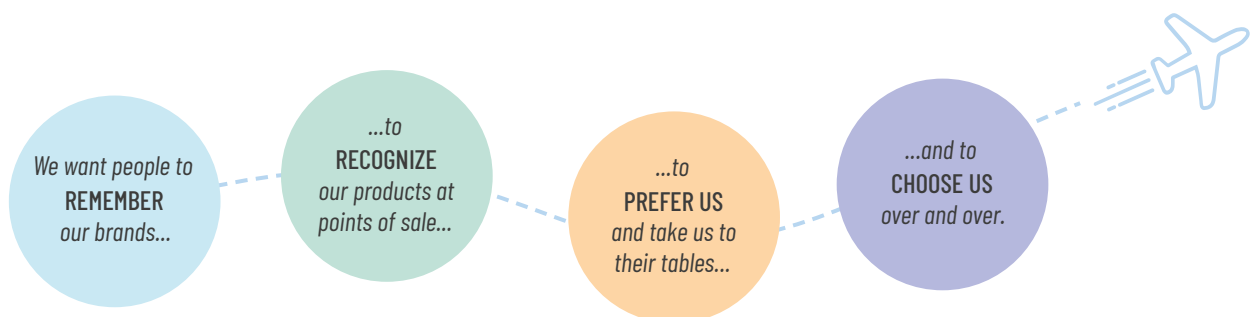


**1,630**  
products in our portfolio

## The Consumer Journey

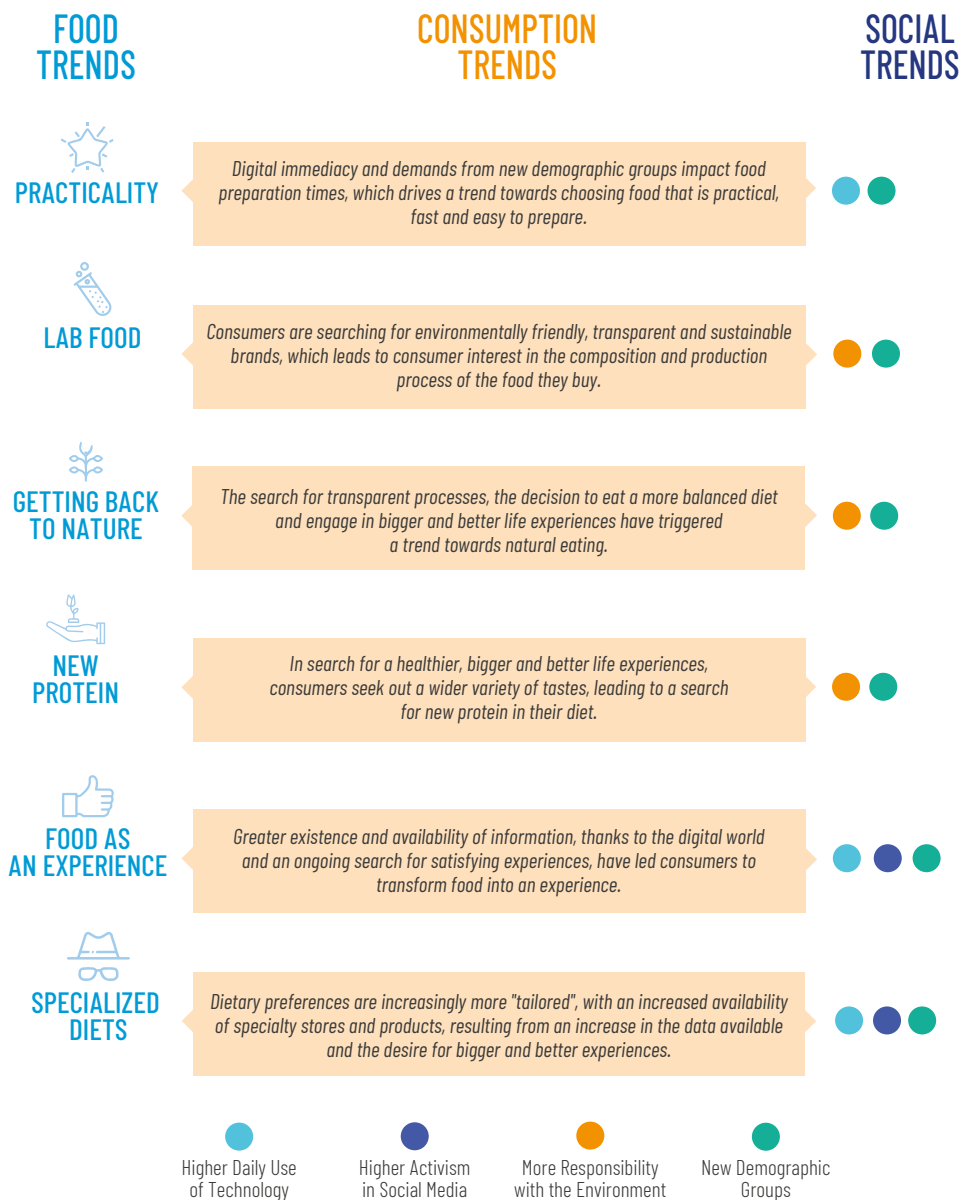
Our purpose is to provide high quality food, freshness and flavor, combined with an excellent service aimed to create lasting relationships that contribute to the quality of life of our consumers.

Each brand is responsible for cultivating this relationship, offering diverse products designed to meet their food needs on different occasions.



# Consumption Trends

Social trends drive consumption, which finally become food trends. Every year at Agrosuper, we monitor patterns in social behavior that could influence food behavior and consumer purchase patterns.



# Brands and Products





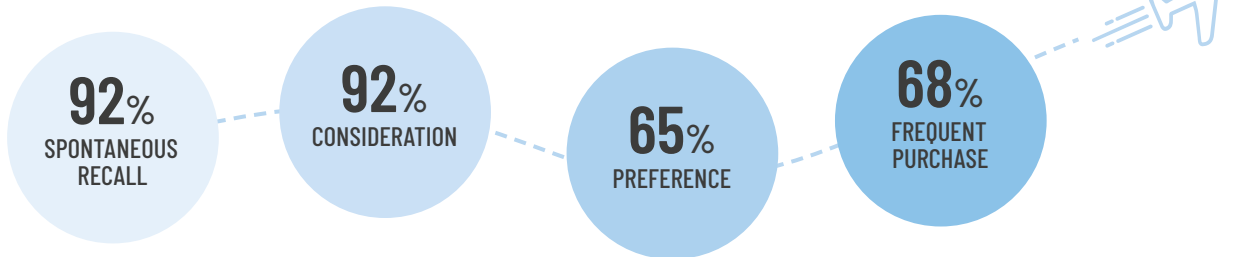


*"Nourishing with love"*

With over 40 years of history at the Chilean dinner table, Super Pollo is a reliable and approachable brand, nourishing Chilean families with love through its wide variety of chicken products.



Assessment & Indicators



IQF Fillets



Whole Thigh



Natural (non marinated)

Highlighted Products

2017

**+95%**  
of products with environmental friendly Packaging (PET)

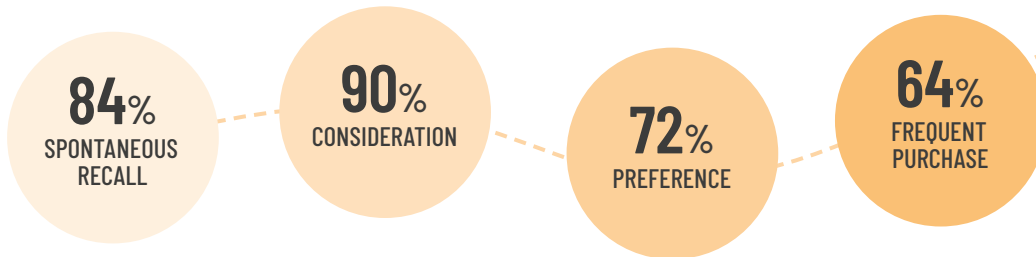


"Savoring life"

Super Cerdo is the best host in gatherings with family and friends to savor the good things in life, making every meal an occasion to remember.



### Assessment & Indicators



Ribs



Smoked Ham



Cocktail Sausage

Highlighted Products  
**2017**

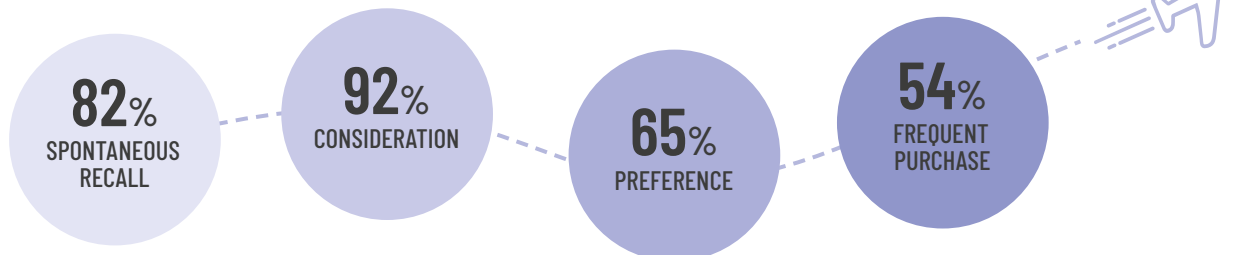


*"You are in for a surprise"*

Sopralval has re-invented healthy eating, with its flavorful, yet simple, balanced and entertaining options. With its variety of turkey products and depth of flavor, your family is in for a surprise.



Assessment & Indicators



Fresh Meatballs



Fresh Burger Patties



Ground Turkey

Highlighted Products  
**2017**

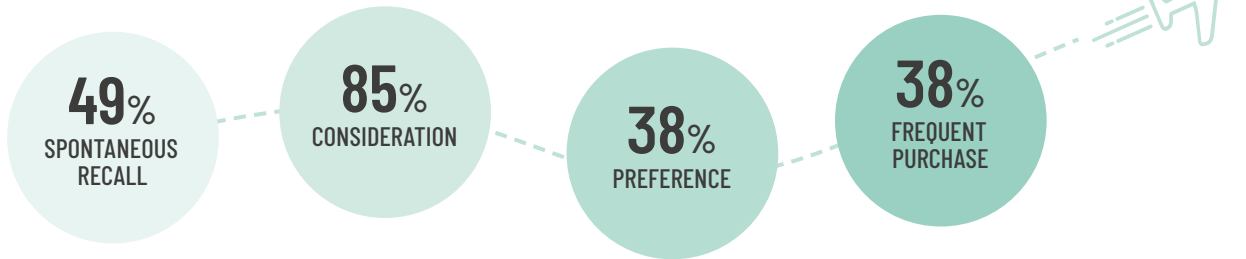


*"Turn your life into the best restaurant"*

With its flavorful, practical, high-quality products, La Crianza ensures that you will always be the best host, making every social engagement hassle-free and full of flavor.



### Assessment & Indicators



SoyBurgers



La Crianza  
Ham



Country  
Sausage

Highlighted  
Products  
**2017**



*"Think fresh!"*

Super Salmon provides all the freshness and flavor of salmon from southern Chile, with practical, high-quality solutions for people who want to eat healthy and delicious food.



Salmon Fillet,  
1 kg



5 Salmon  
Steaks, 500 gr



Salmon Fillet,  
500 gr

Highlighted  
Products  
**2017**



*"Everyday low prices on simple and delicious products"*

King offers a world of possibilities to prepare an easy and delicious meal every day, making family meals an enjoyable experience, with its low prices and high quality.



Chicken Croquettes



King Pizzas



Chicken Burgers

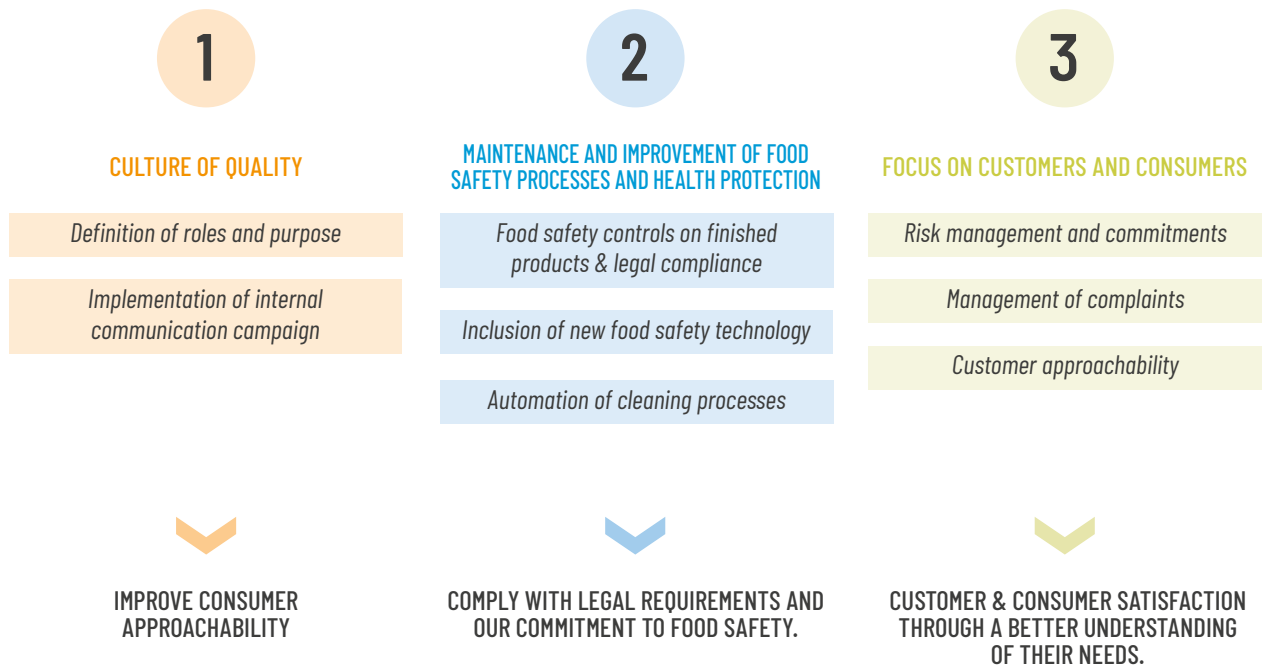
Highlighted Products



# Food Quality and Safety

Our constant efforts to offer high-quality, safe products drive us to work hard every day to have our products on the dinner table in Chile and around the world. To achieve this, Agrosuper has implemented a strategic quality plan to offer all our customers and consumers reliable products that meet the highest quality standards.

## Strategic Quality Plan







Collaborator, Rosario Process Plant, Rengo District, O'Higgins Region

4

**OPERATIONAL EXPERIENCE  
IN PROCESSES**

*Management of confiscation  
in plants*

*Management of quality in  
industrial plants*

*Information automation*



**ACCURACY AND AVAILABILITY OF  
INFORMATION FOR DECISION-MAKING AND  
MANAGEMENT OF PROCESSES**

5

**AGROSUPER IN WORLD  
QUALITY ARENA**

*Participation in working groups,  
alongside global leaders in food quality*

*Participation in events to identify trends*



**SKILLS DEVELOPMENT ON FOOD SAFETY  
TO CREATE EFFECTIVE AND CONSISTENT  
GLOBAL FOOD CHAINS.**

**High Health Status  
Certification, University  
of Chile-ASPROCER**

In June 2017, as a result of increasing pork exports, Agrosuper was certified by the University of Chile through its successful application of the sanitary program aimed to control impact of diseases at the various stages of the production process.

IN 2017  
AGROSUPER RECEIVED

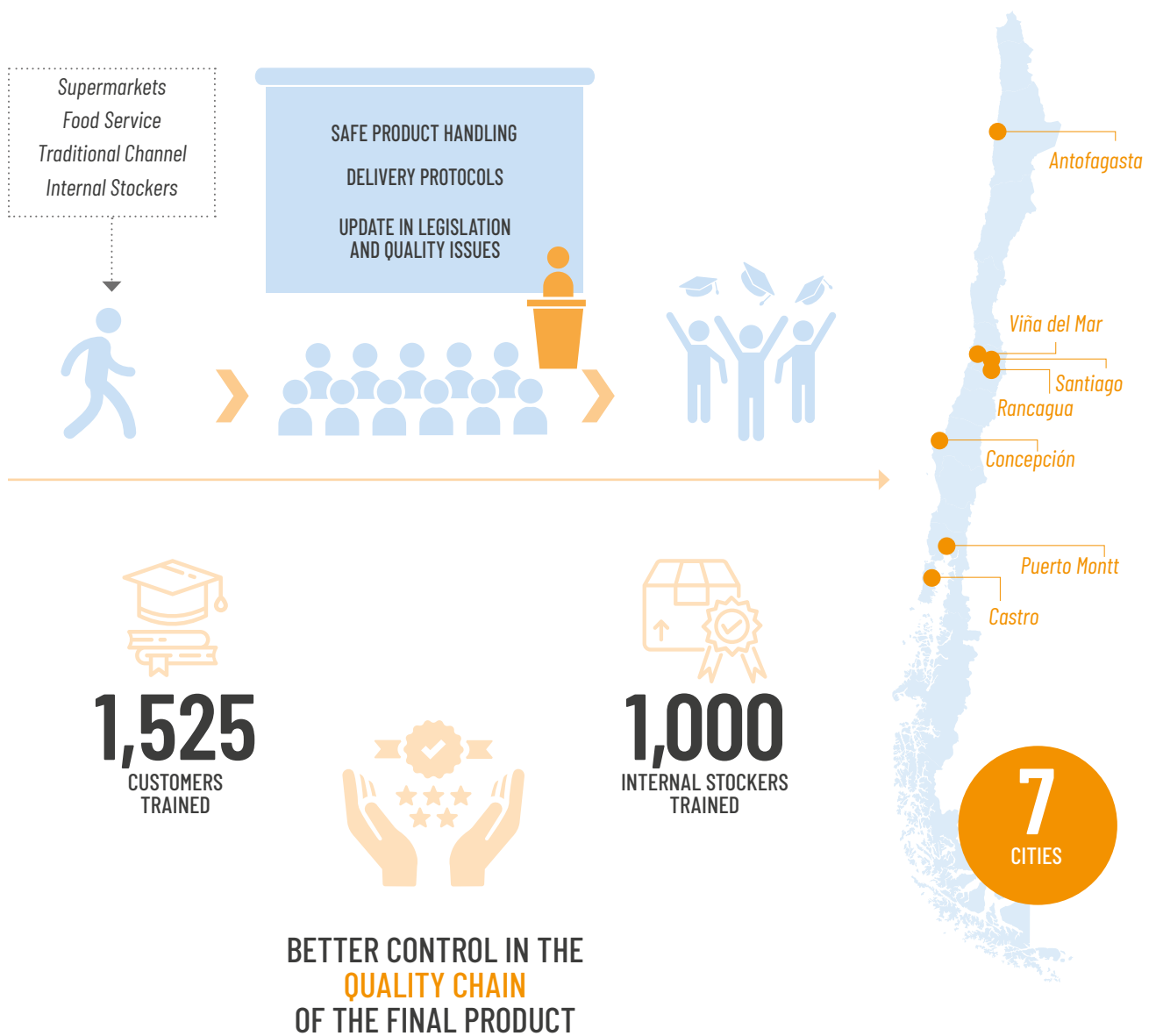
**14.5**

COMPLAINTS  
FOR EVERY

**1,000,000 kg  
sold**

## Quality Training for Customers

The purpose of this training is to transfer Agrosuper's good practices in quality control and safe product handling, transportation and storage to our customers, with a special focus on supermarkets, food service, traditional channels and internal stockers, through courses and seminars held in several regions throughout the country.





## Avian Flu

Agrosuper has strict biosafety protocols in place to prevent diseases from impacting our animals. However, in January 2017, as a result from our sanitary surveillance program applied in conjunction with the Chilean Agriculture & Livestock Service (SAG), we detected two cases of avian flu in the turkey production areas in Las Palmas (Quilpué) and El Melón 1 (Nogales).

### HOW THE DISEASE WAS SPREAD AND WHAT ACTIONS WERE TAKEN

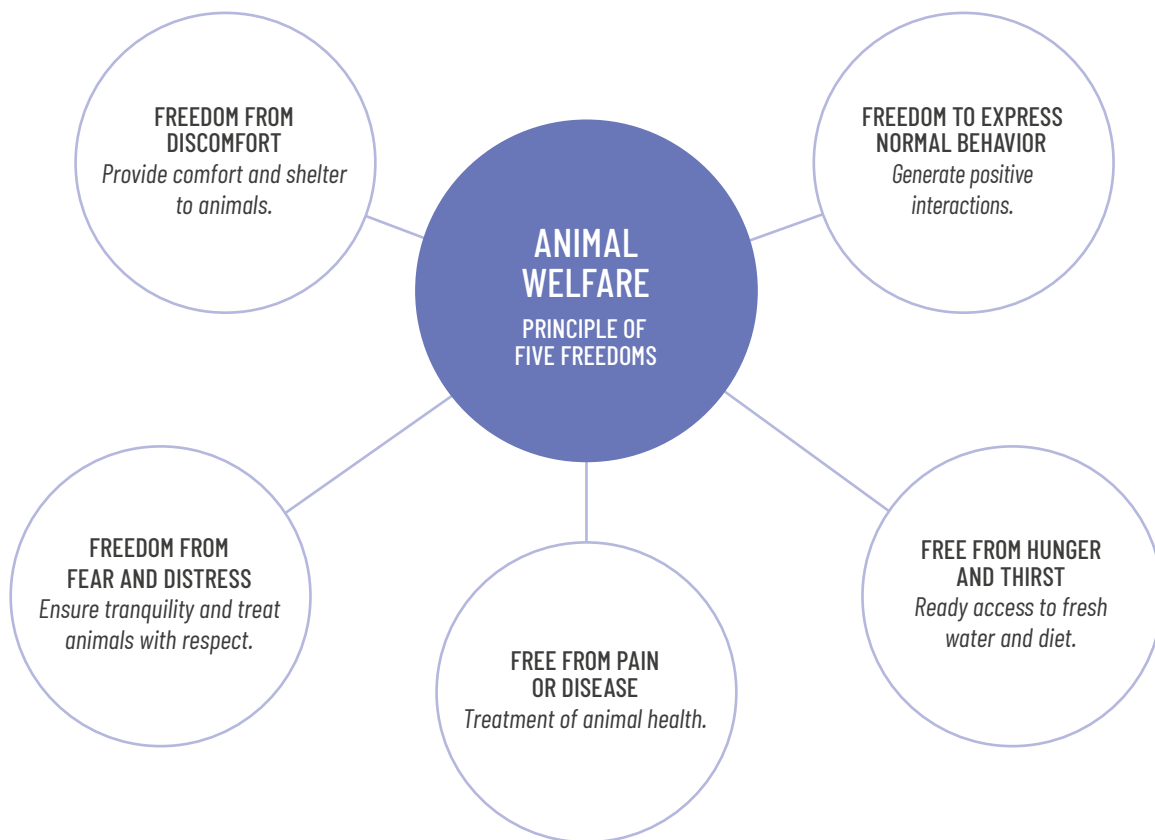
These events occur periodically in different parts of the world. In this specific case, it was associated with migrating birds from the northern hemisphere, as Chile was along their route.

To combat this situation, contingency and mitigation plans defined for this type of event were immediately implemented in coordination with Chilean authorities, using extreme caution with biosafety measures. Our customers and consumers were immediately informed about this situation.

There is no scientific evidence or reported cases of avian flu in humans, caused by handling or consuming contaminated meat, as clarified by the U.S. Department of Health and Human Services and the European Food Safety Authority (EFSA).

## Animal Welfare Policy

Agrosuper has a strong conviction that healthy production exists only when a responsible attitude is observed towards animals, constantly taking care of their welfare. Actions towards these ends are included under the Five Freedoms of Animal Welfare, proposed by the **World Organization for Animal Health**.



### *Promoting a Culture of Animal Welfare*

In December 2017, 150 executives from Animal Production (chicken, pork, turkey and salmon), National & International Sales, Auditor's Office, Sustainability and Environment, Corporate Affairs and Community Affairs participated in the Animal Welfare Seminar, where they received relevant information on how to address this issue and achieve the high standards currently required by the markets, customers and consumers.

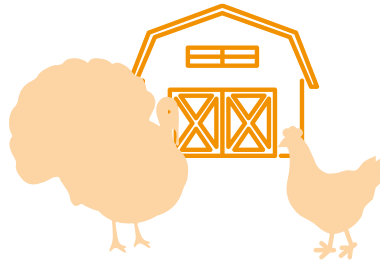
## Innovation in Animal Welfare

Agrosuper has implemented innovative initiatives to provide welfare to our animals through the five dimensions integrated into our policy.



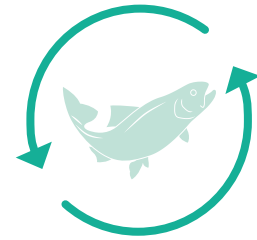
### 1. Classical music and enrichment of the habitat in our pork breeding farms

Through classical music during gestation (at a modified frequency for piglets) and chewing toys we stimulated interaction and increased feeding time, thus improving weight gain and reducing mortality.



### 2. Technology innovation for our birds

The new bird facilities are equipped with modern temperature control systems to control temperature and humidity, favoring environmental conditions and the welfare of our animals.



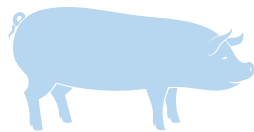
### 3. Commitment to a sustainable aquaculture

In the framework of the agreement signed with WWF to decrease the use of antibiotics, protect lakes and implement participative monitoring of social and environmental impacts, ASC (Aquaculture Stewardship Council) has certified 50% of our fish farms and the processing plant in Quellón.



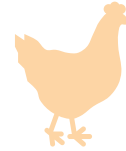
## Production Indicators for Pork and Chicken

COMPARISON OF AGROSUPER VARIABLES WITH THE TOP 25 INTERNATIONAL BENCHMARK COMPANIES



↑ **6%**

Above average in the weight gain/growth indicator (g/day).



↑ **8%**

Above average in the indicator of eggs per female at reproductive stage (UN).

↓ **38%**

Below average in the weight loss indicator at fattening stage (%).

↓ **10%**

Below average in the weight loss indicator at rearing stage (%).

↑ **23%**

Above average in the weight gain/growth indicator at second stage (g/day).

↑ **26%**

Above average in the indicator of chicks per hen at reproductive stage (UN).

↓ **59%**

Below average in the weight loss indicator at second stage (%).

↓ **51%**

Below average in the weight loss indicator at reproductive stage (%).

Information gathered by Agri Stats for the chicken and pork markets between November 2016 and October 2017.

## Hormones and Antibiotics



### Hormones

We do not use growth hormones, because our task is to produce safe and healthy food, to bring delicious, healthy and high-quality products to the table of all our consumers.



### Antibiotics

We only use antibiotics when necessary in specific medical situations, under strict veterinary control and recommendation, to preserve the health and welfare of our animals.

# Certifications



## ISO 9001

- Lo Miranda Animal Food Plant
- Longovilo Animal Food Plant
- Casablanca Animal Food Plant
- La Calera Animal Food Plant
- Pargua Animal Food Plant
- Chicken Production
- Salmon Production
- Turkey Production
- Pork Production
- San Vicente Processing Plant
- Rosario Processing Plant
- Quellón Processing Plant
- Lo Miranda Processing Plant
- La Calera Processing Plant
- Doñihue Food Plant



## ISO 14001

- Lo Miranda Animal Food Plant
- Longovilo Animal Food Plant
- Casablanca Animal Food Plant
- La Calera Animal Food Plant
- Pargua Animal Food Plant
- Chicken Production
- Salmon Production
- Turkey Production
- Pork Production
- San Vicente Processing Plant
- Rosario Processing Plant
- Quellón Processing Plant
- Lo Miranda Processing Plant
- La Calera Processing Plant
- Doñihue Food Plant
- Business Customer Service (Branches)



## Global Gap

- Pargua Animal Food Plant
- Salmon Production
- Quellón Processing Plant



## HACCP

- Lo Miranda Processing Plant
- San Vicente Processing Plant
- Rosario Processing Plant
- Sopraval Processing Plant
- Doñihue Food Plant
- Quellón Processing Plant
- Pargua Animal Food Plant
- Business Customer Service (Branches)



## OHSAS 18000

- Lo Miranda Animal Food Plant
- Longovilo Animal Food Plant
- Casablanca Animal Food Plant
- La Calera Animal Food Plant
- Pargua Animal Food Plant
- Salmon Production
- Lo Miranda Processing Plant
- San Vicente Processing Plant
- Rosario Processing Plant
- Quellón Processing Plant



## BRC FOOD

- Lo Miranda Processing Plant
- San Vicente Processing Plant
- Rosario Processing Plant
- Quellón Processing Plant
- La Calera Processing Plant



## BAP

- Pargua Animal Food Plant
- Salmon Production
- Quellón Processing Plant





**ASC**

- Salmon Breeding Farms
- Quellón Processing Plant



**ISO 22000**

- Lo Miranda Animal Food Plant
- Longovilo Animal Food Plant
- Casablanca Animal Food Plant
- La Calera Animal Food Plant



**IFS (High Level)**

- Quellón Processing Plant



**HALAL (Islamic Community)**

- Lo Miranda Processing Plant
- San Vicente Processing Plant
- La Calera Processing Plant
- Quellón Processing Plant



**KOSHER (Jewish Community)**

- Quellón Processing Plant



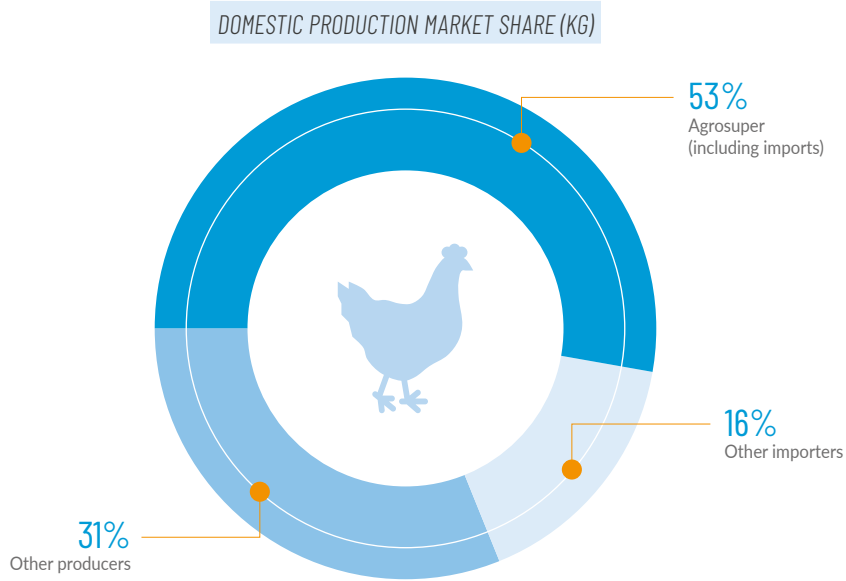


# 3

## MARKETS AND CUSTOMERS

# Protein Market in Chile

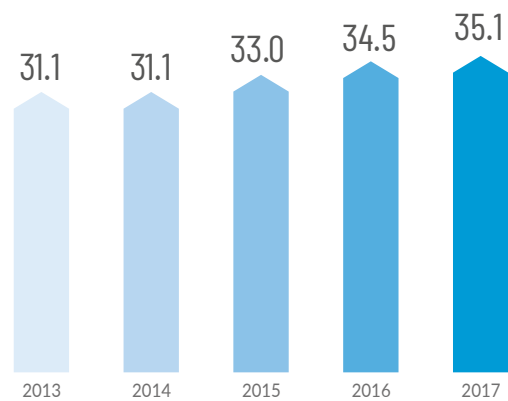
## Chicken Market



Sources: INE and Agrosuper



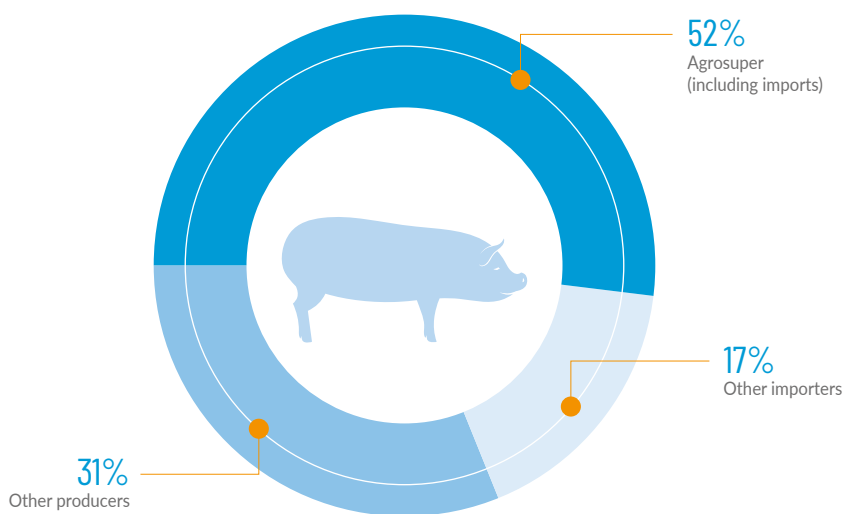
EVOLUTION PER CAPITA CONSUMPTION (KG)



Source: INE, Chilean Central Bank and Agrosuper

# Pork Market

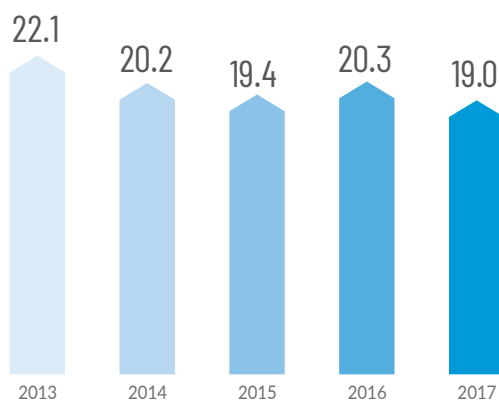
DOMESTIC PRODUCTION MARKET SHARE (KG)



Sources: INE and Agrosuper



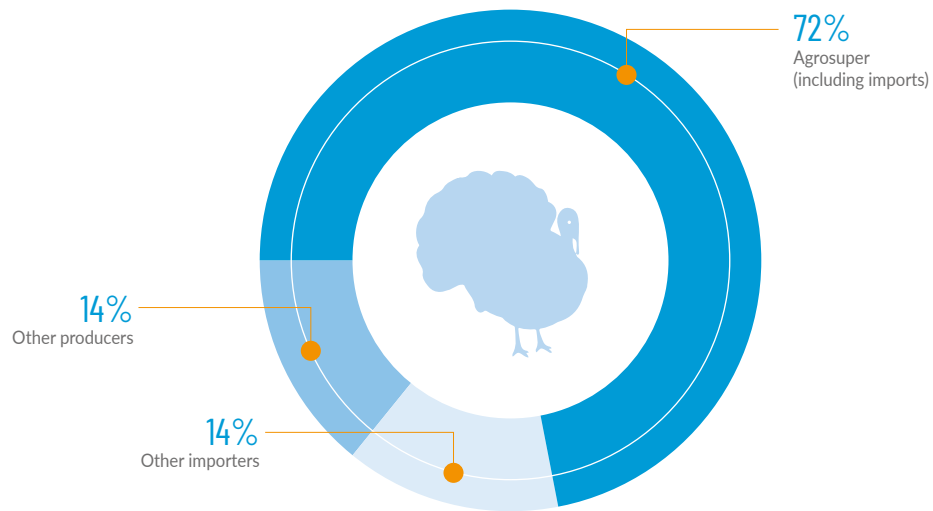
EVOLUTION PER CAPITA CONSUMPTION (KG)



Source: INE, Chilean Central Bank and Agrosuper

# Turkey Market

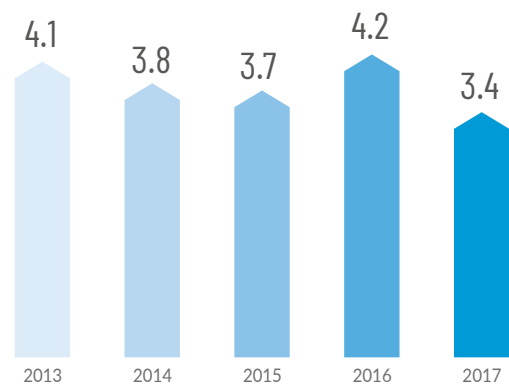
DOMESTIC PRODUCTION MARKET SHARE (KG)



Sources: INE y Agrosuper



EVOLUTION PER CAPITA CONSUMPTION (KG)



Source: INE, Chilean Central Bank and Agrosuper

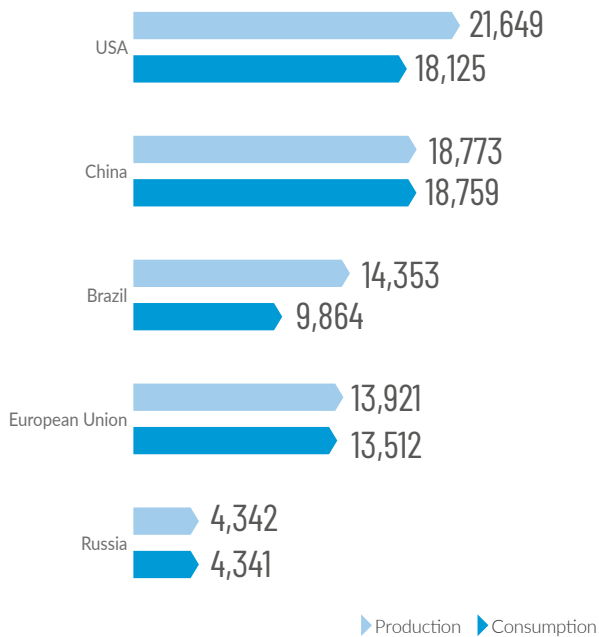


# Protein Market around the World

## Poultry\*

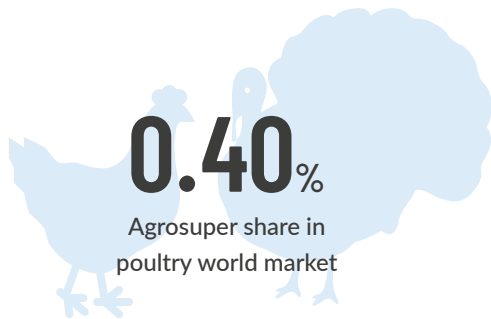
### PRODUCTION AND CONSUMPTION 2017

(MAIN COUNTRIES / THOUSANDS OF TONS)



Source: OECD-FAO Agricultural Outlook.

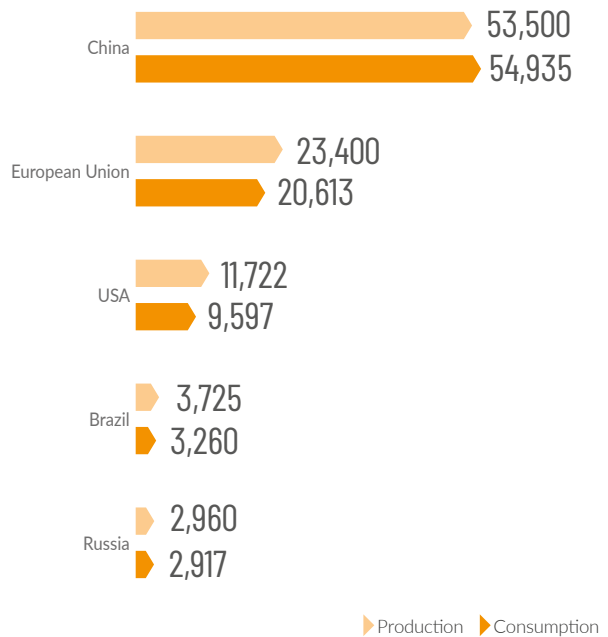
\* Poultry includes production and consumption of chicken, turkey and others.



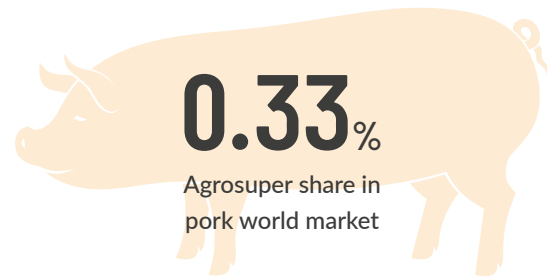
## Pork

### PRODUCTION AND CONSUMPTION 2017

(MAIN COUNTRIES / THOUSANDS OF TONS)



Source: USDA. Livestock and Poultry: World Markets and Trade.

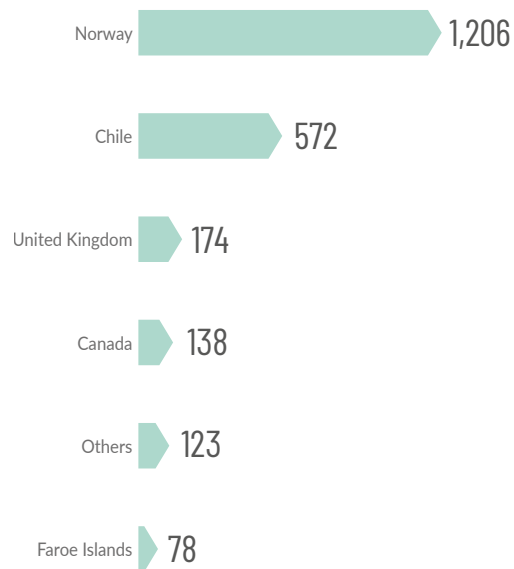




# Atlantic Salmon

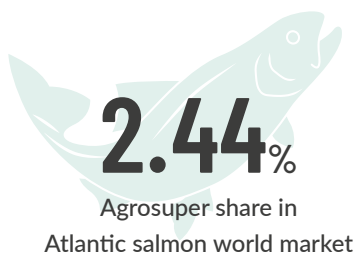
## PRODUCTION 2017

(MAIN COUNTRIES / THOUSANDS OF TONS WFE)



► Production

Source: ABG Sundal Collier and Kontali



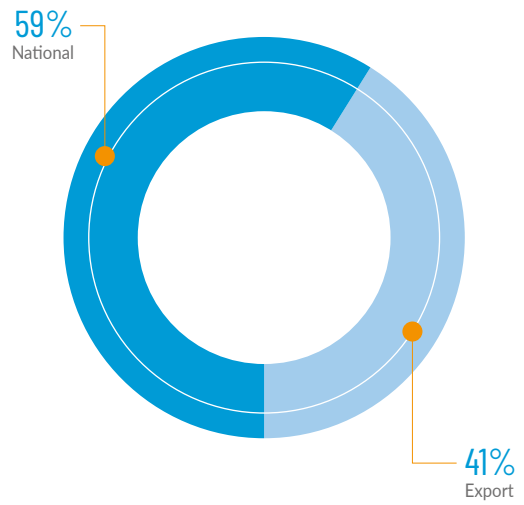
**2.44%**  
Agrosuper share in  
Atlantic salmon world market



# Sales per Segment

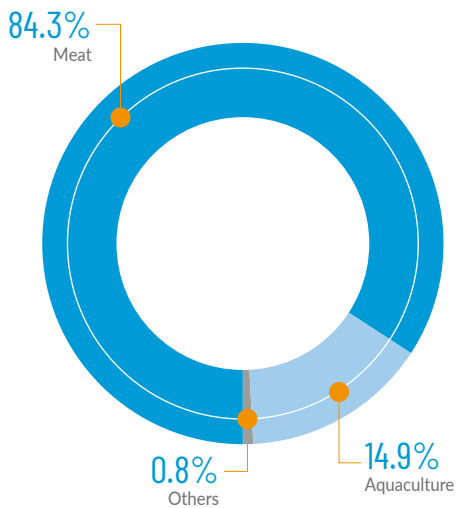


TOTAL DOMESTIC / EXPORT SALES (USD)



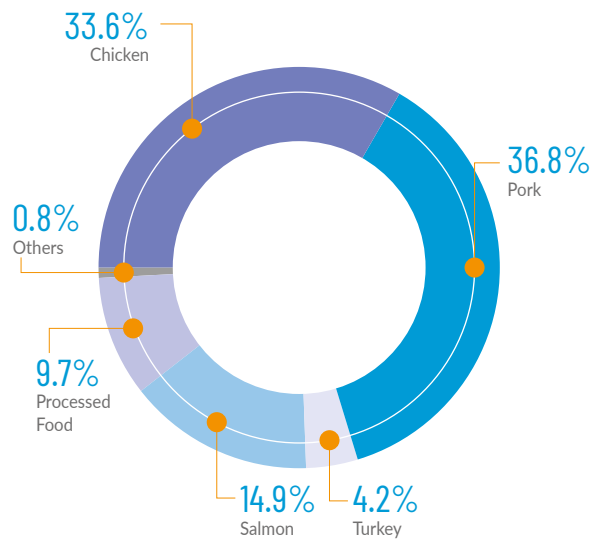
Source: Agrosuper

TOTAL SALES PER SEGMENT (USD)



Source: Agrosuper

TOTAL SALES (USD)



Source: Agrosuper



# Sales per Type of Domestic Customer

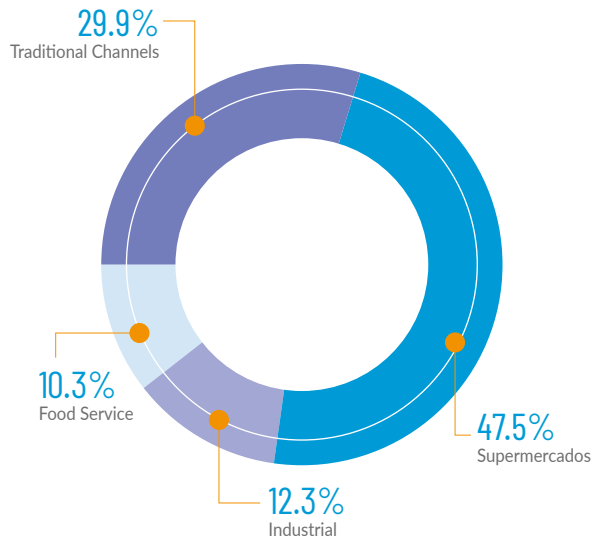


## Main Domestic Customers

- Cencosud Retail S.A.
- Consorcio Ind. de Alimentos S.A.
- Hipermercados Tottus S.A.
- Productos Fernández S.A.
- Rendic Hermanos S.A.
- Walmart Chile S.A.

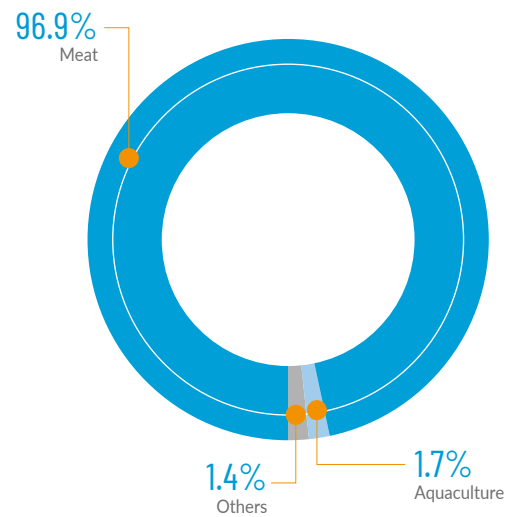


DOMESTIC SALES PER CHANNEL (USD)



Source: Agrosuper

DOMESTIC SALES PER SEGMENT (USD)

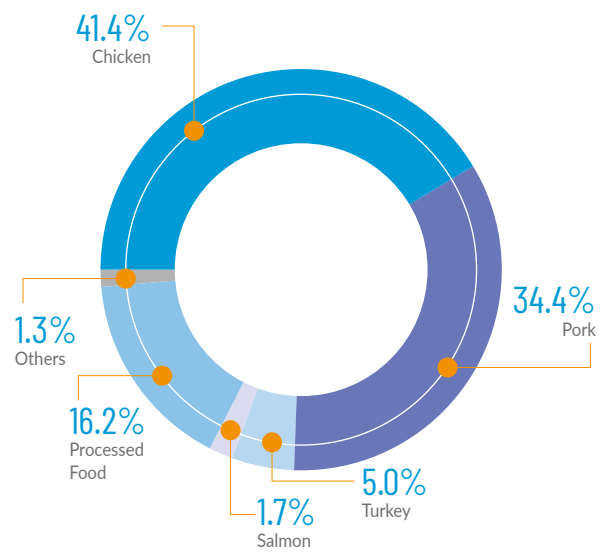


Source: Agrosuper



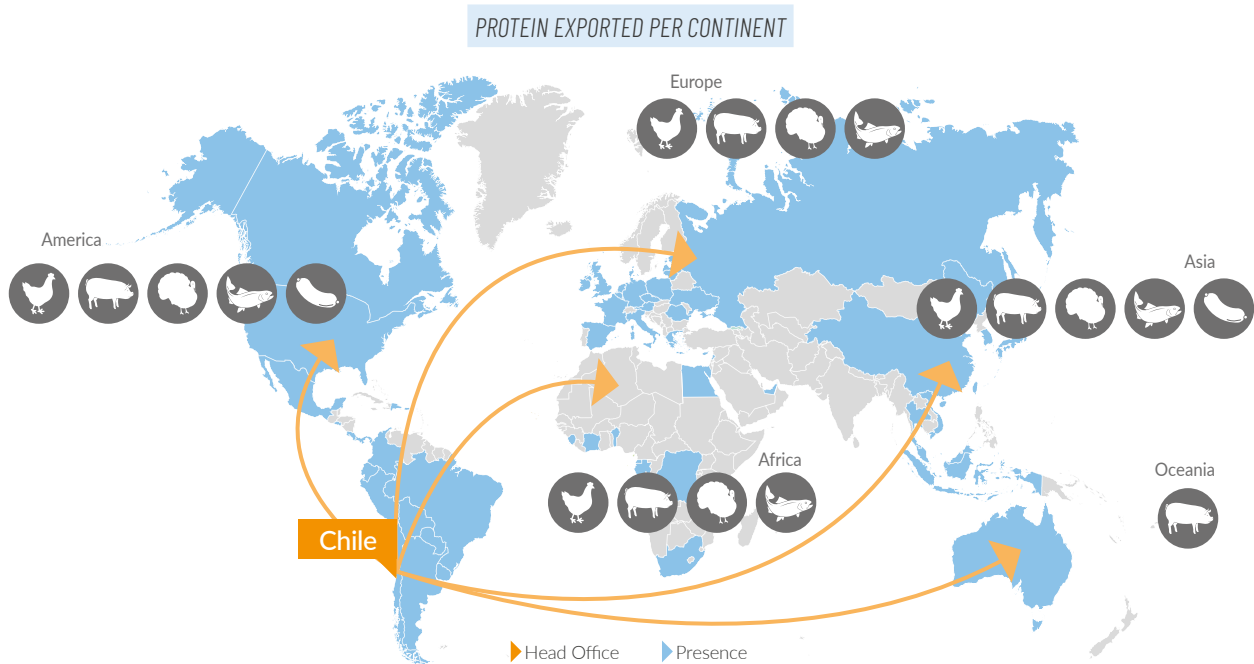
**USD 1,544 MM**  
TOTAL DOMESTIC SALES

TOTAL DOMESTIC SALES (USD)



Source: Agrosuper

# Sales per Export Destination



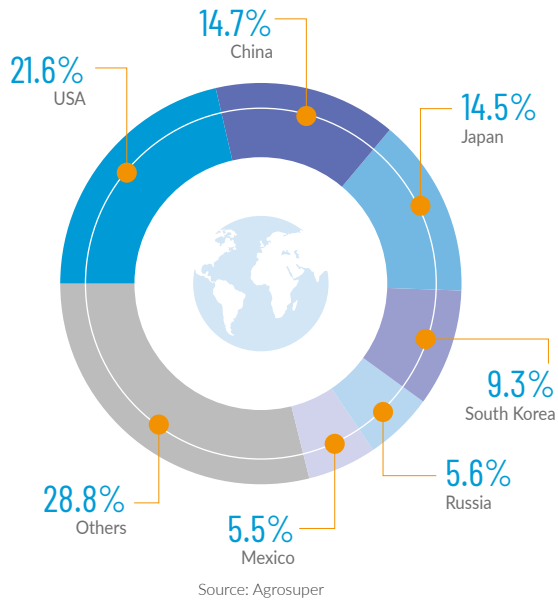
Our products are sold in more than 67 countries on 5 continents.

## Main International Customers

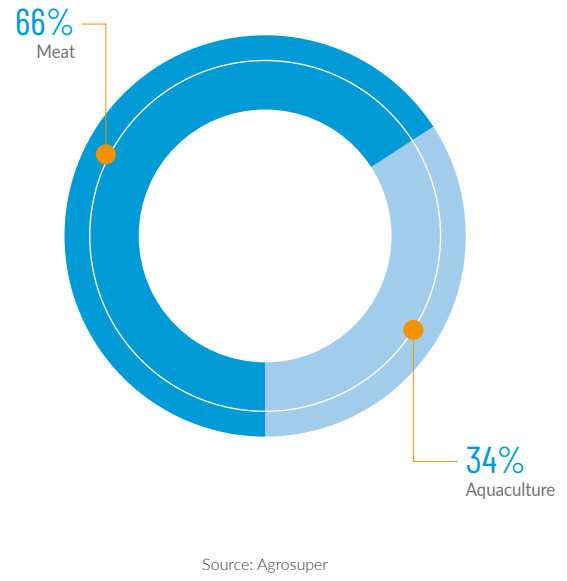
- AJC International (Global) GmbH
- Hanwha Corporation
- NH Foods Chile y Compañía Limitada
- Northwestern Selecta Inc.
- Meat and Meat Co. Ltd
- Tae Won Trade Co., Ltd



MAIN EXPORT DESTINATIONS PER SALE (USD)

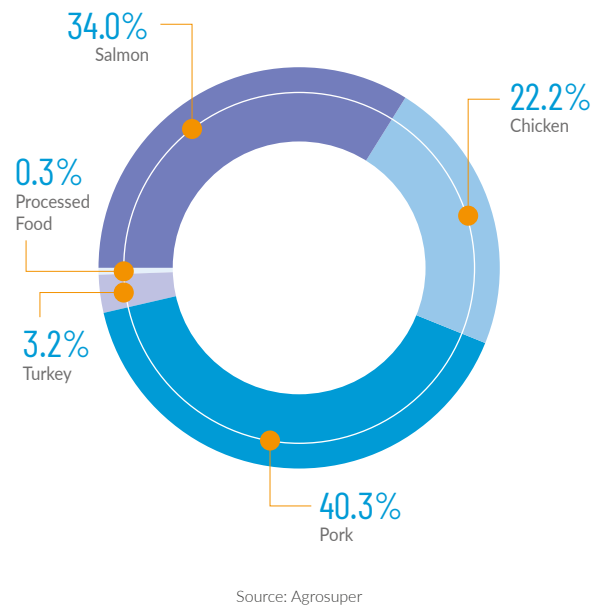


INTERNATIONAL SALES PER SEGMENT (USD)



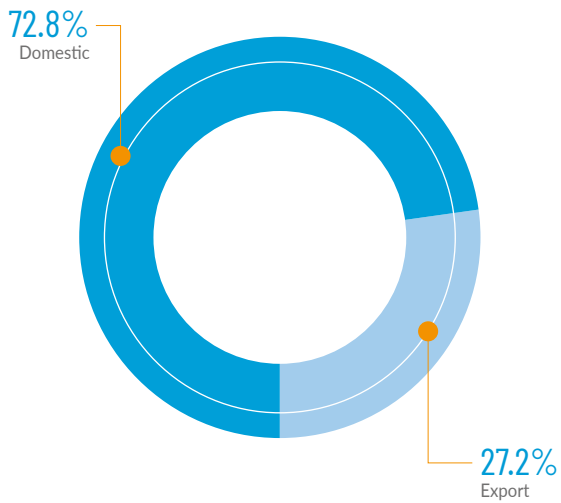
**USD 1,073 MM**  
TOTAL INTERNATIONAL SALES

TOTAL INTERNATIONAL SALES (USD)



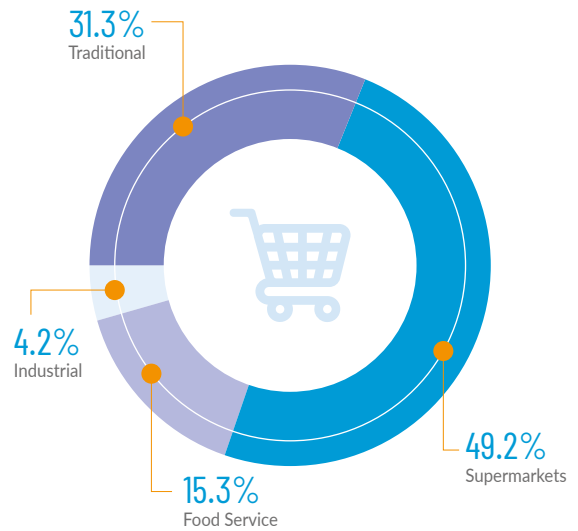
# Meat Segment: Chicken

DOMESTIC / EXPORT SALES (USD)



Source: Agrosuper

DOMESTIC SALES PER DISTRIBUTION CHANNEL (USD)



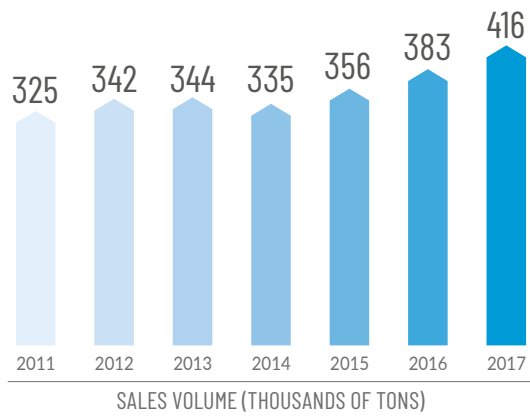
Source: Agrosuper



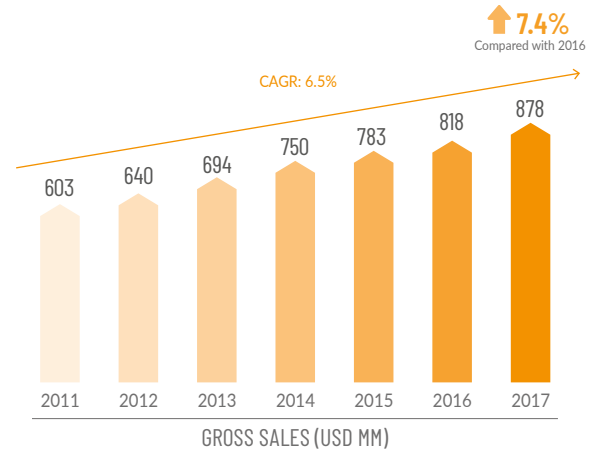
**USD 878 MM**  
TOTAL SALES



SALES EVOLUTION

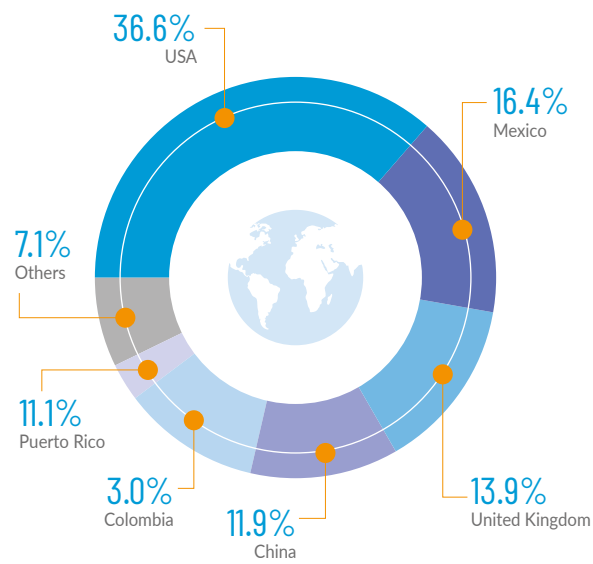


Source: Agrosuper



Source: Agrosuper & Query EERR  
Exchange Rate: 614.75

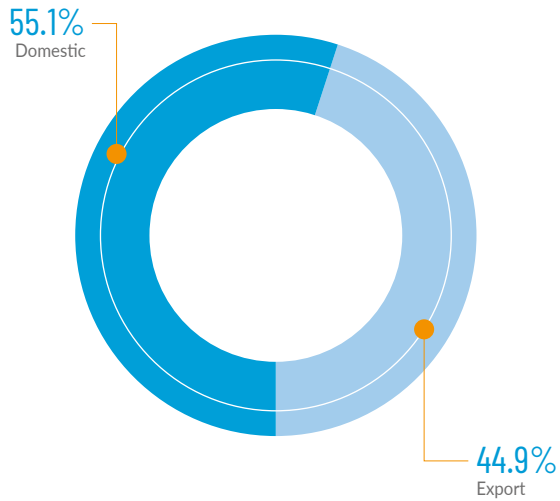
MAIN EXPORT DESTINATIONS 2017 (USD)



Source: Agrosuper

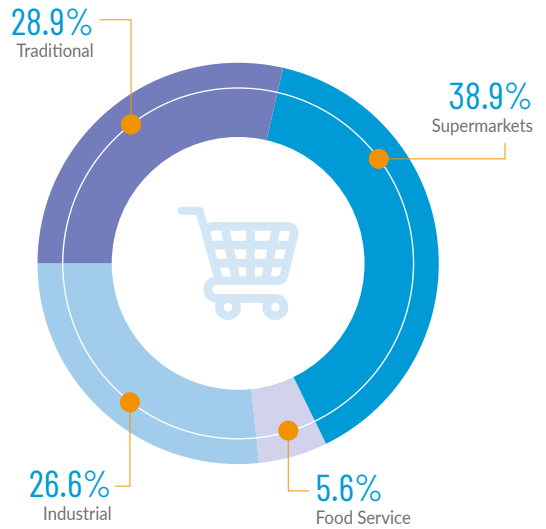
# Meat Segment: Pork

DOMESTIC / EXPORT SALES (USD)



Source: Agrosuper

DOMESTIC SALES PER DISTRIBUTION CHANNEL (USD)

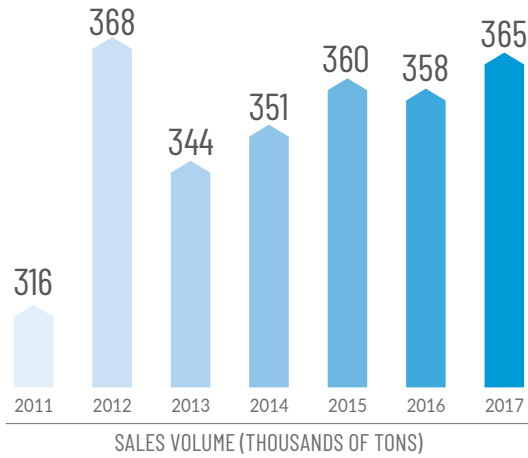


Source: Agrosuper

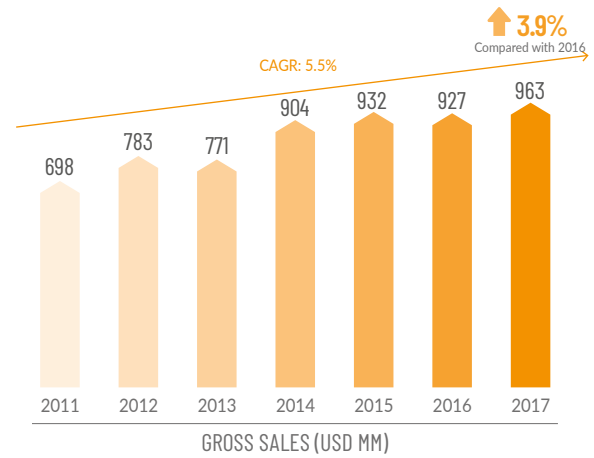


**USD 963 MM**  
TOTAL SALES

SALES EVOLUTION

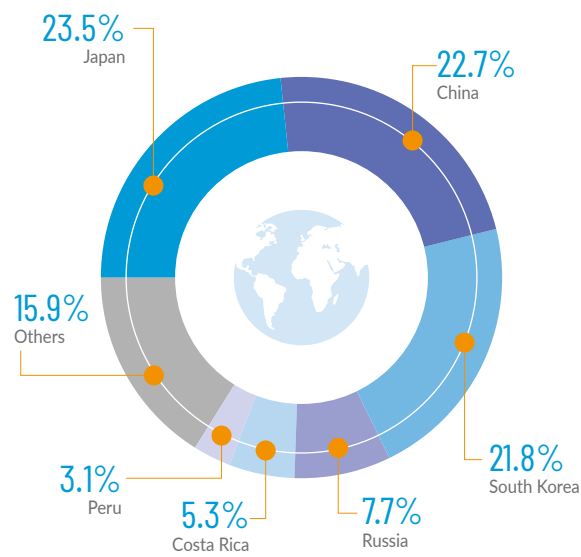


Source: Agrosuper



Source: Agrosuper & Query EERR  
Exchange Rate: 614.75

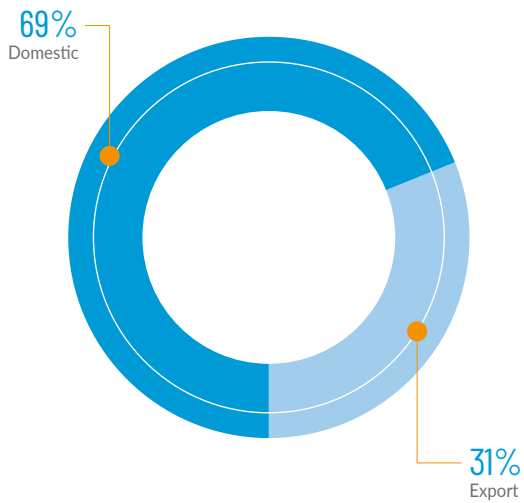
MAIN EXPORT DESTINATIONS 2017 (USD)



Source: Agrosuper

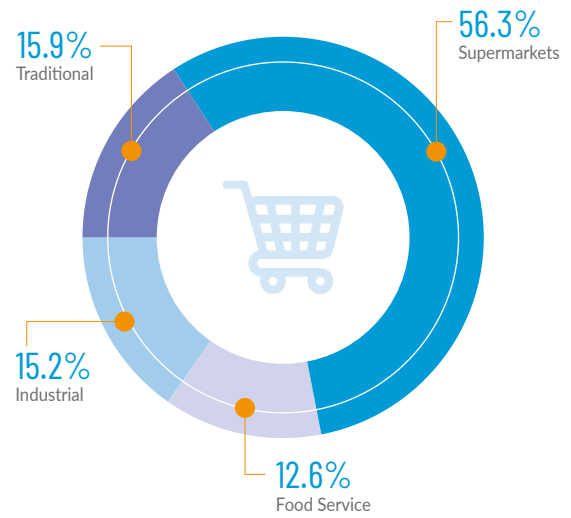
# Meat Segment: Turkey

DOMESTIC / EXPORT SALES (USD)



Source: Agrosuper

DOMESTIC SALES PER DISTRIBUTION CHANNEL (USD)

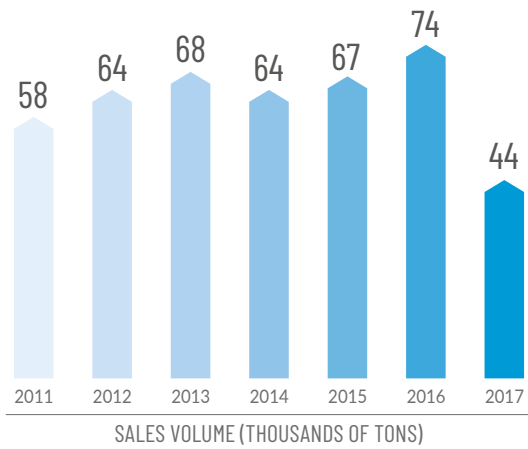


Source: Agrosuper

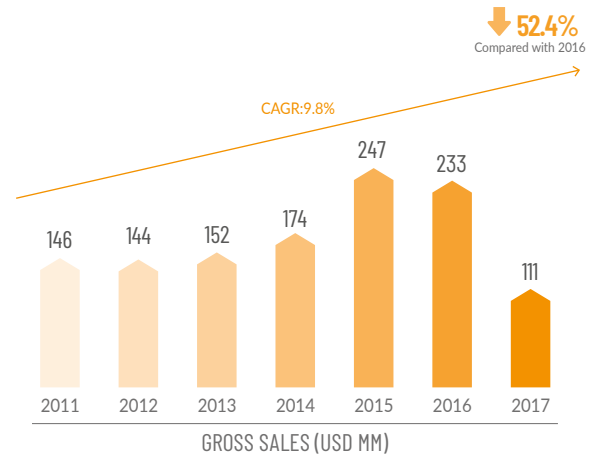


**USD 111 MM**  
TOTAL SALES

SALES EVOLUTION



Source: Agrosuper

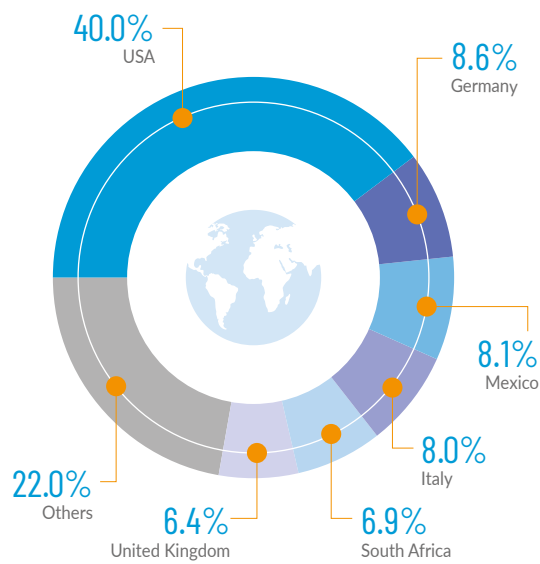


Source: Agrosuper & Query EERR

Exchange Rate: 614.75

Sales Volume does not include internal movements.  
Compound Annual Growth is calculated from 2011 to 2016. Negative variation between 2016-2017 due to Avian Flu.

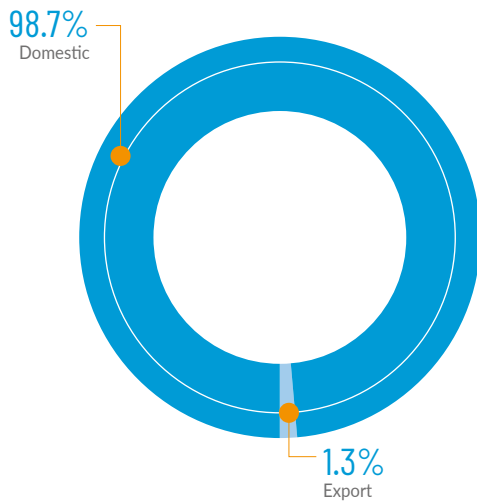
MAIN EXPORT DESTINATIONS 2017 (USD)



Source: Agrosuper

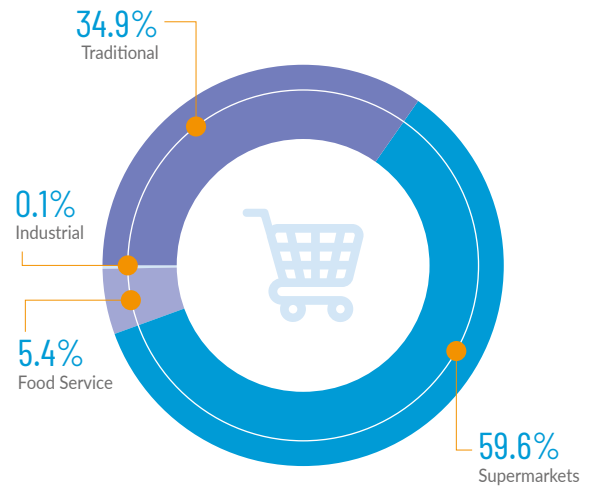
# Meat Segment: Processed Food

DOMESTIC / EXPORT SALES (USD)



Source: Agrosuper

DOMESTIC SALES PER DISTRIBUTION CHANNEL (USD)

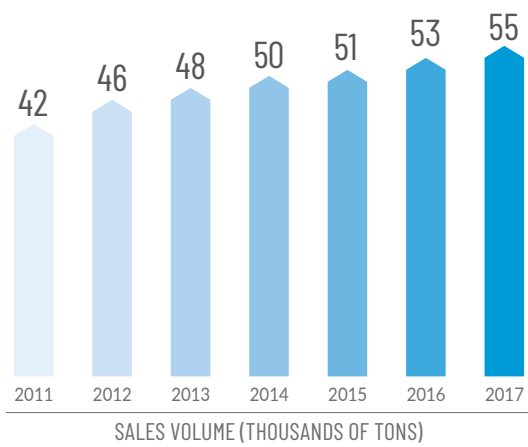


Source: Agrosuper

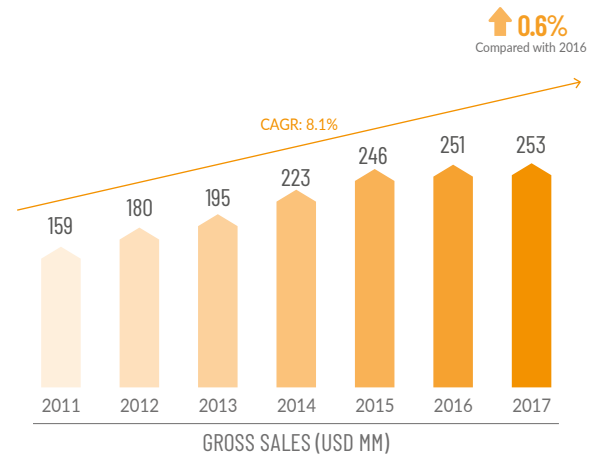


**USD 253 MM**  
TOTAL SALES

SALES EVOLUTION

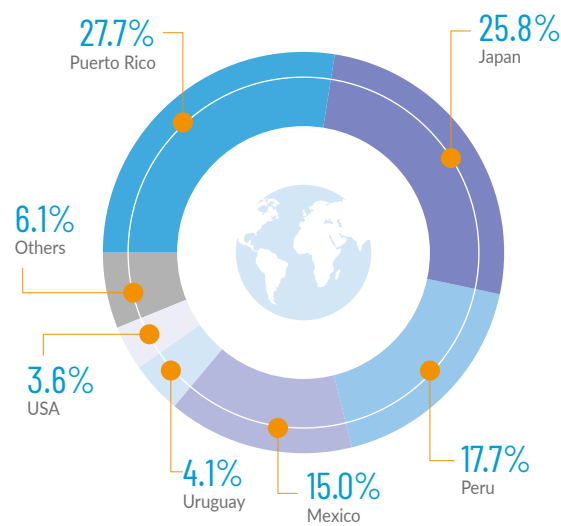


Source: Agrosuper



Source: Agrosuper & Query EERR  
Exchange Rate: 614.75

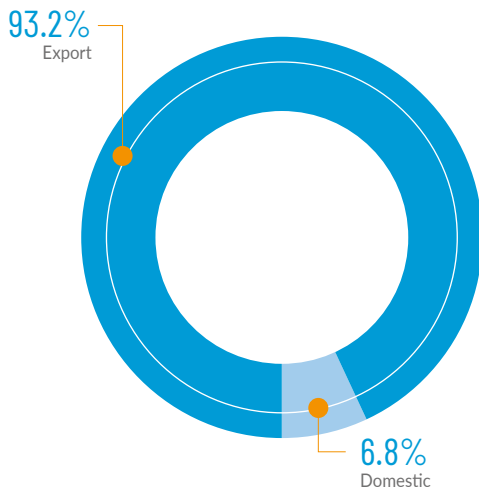
MAIN EXPORT DESTINATIONS 2017 (USD)



Source: Agrosuper

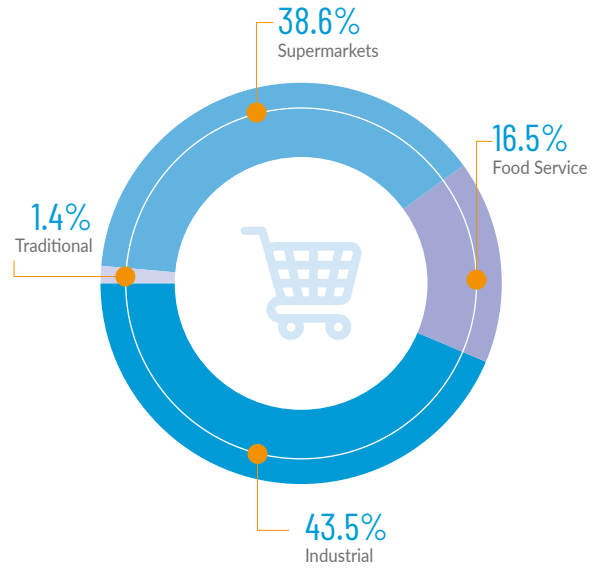
# Aquaculture Segment: Salmon

DOMESTIC / EXPORT SALES (USD)



Source: Agrosuper

DOMESTIC SALES PER DISTRIBUTION CHANNEL (USD)



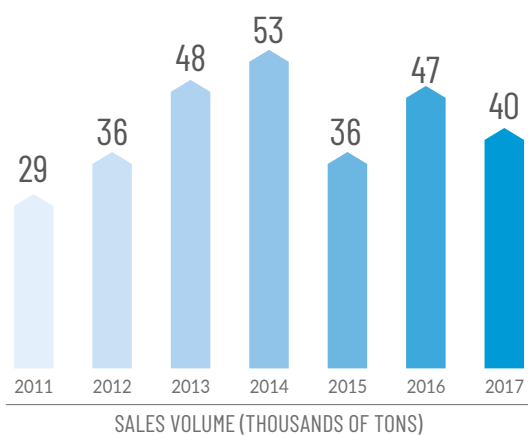
Source: Agrosuper



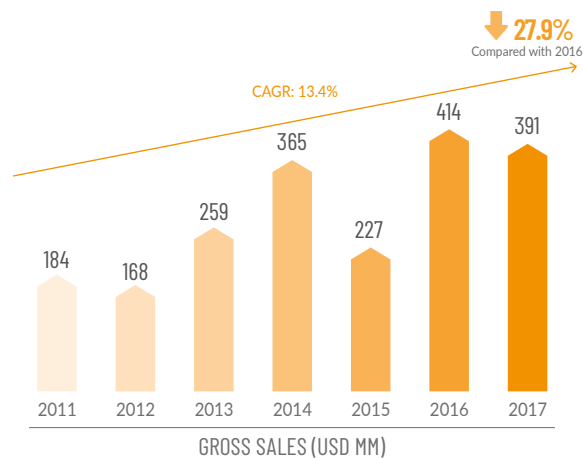
**USD 391 MM**  
TOTAL SALES



SALES EVOLUTION

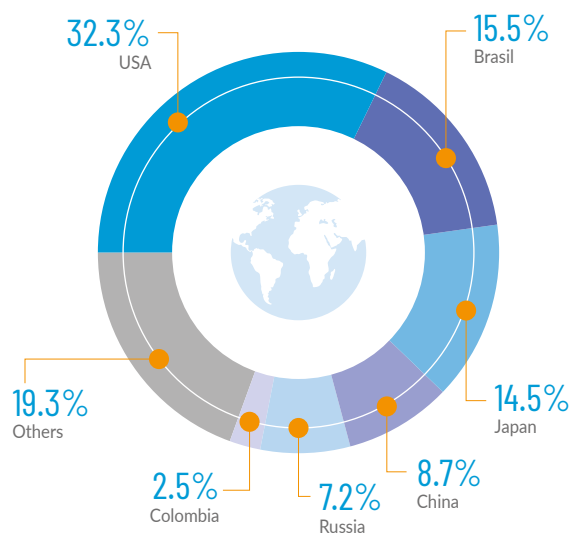


Source: Agrosuper



Source: Agrosuper & Query EERR  
Exchange Rate: 614.75

MAIN EXPORT DESTINATIONS 2017 (USD)

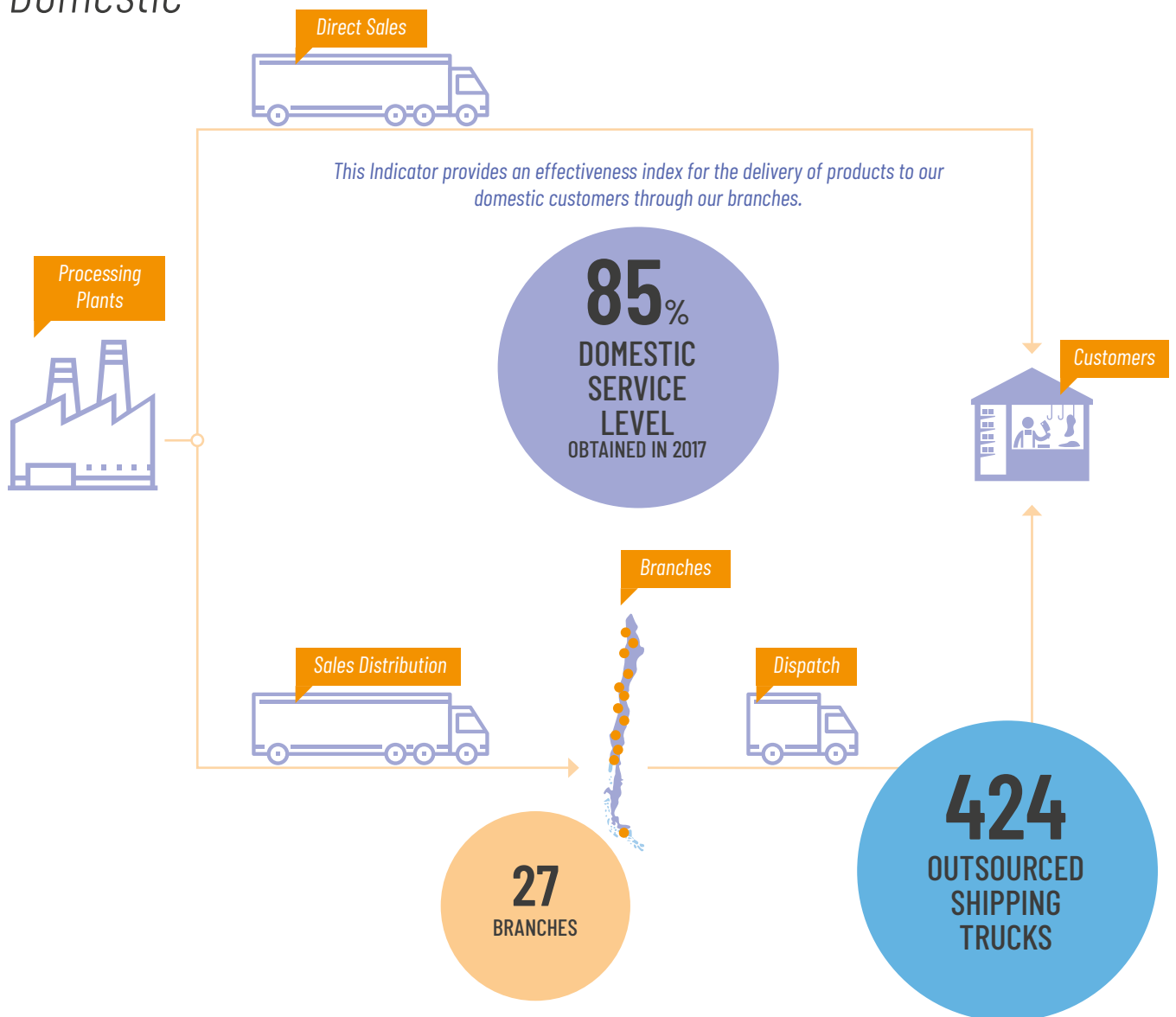


Source: Agrosuper

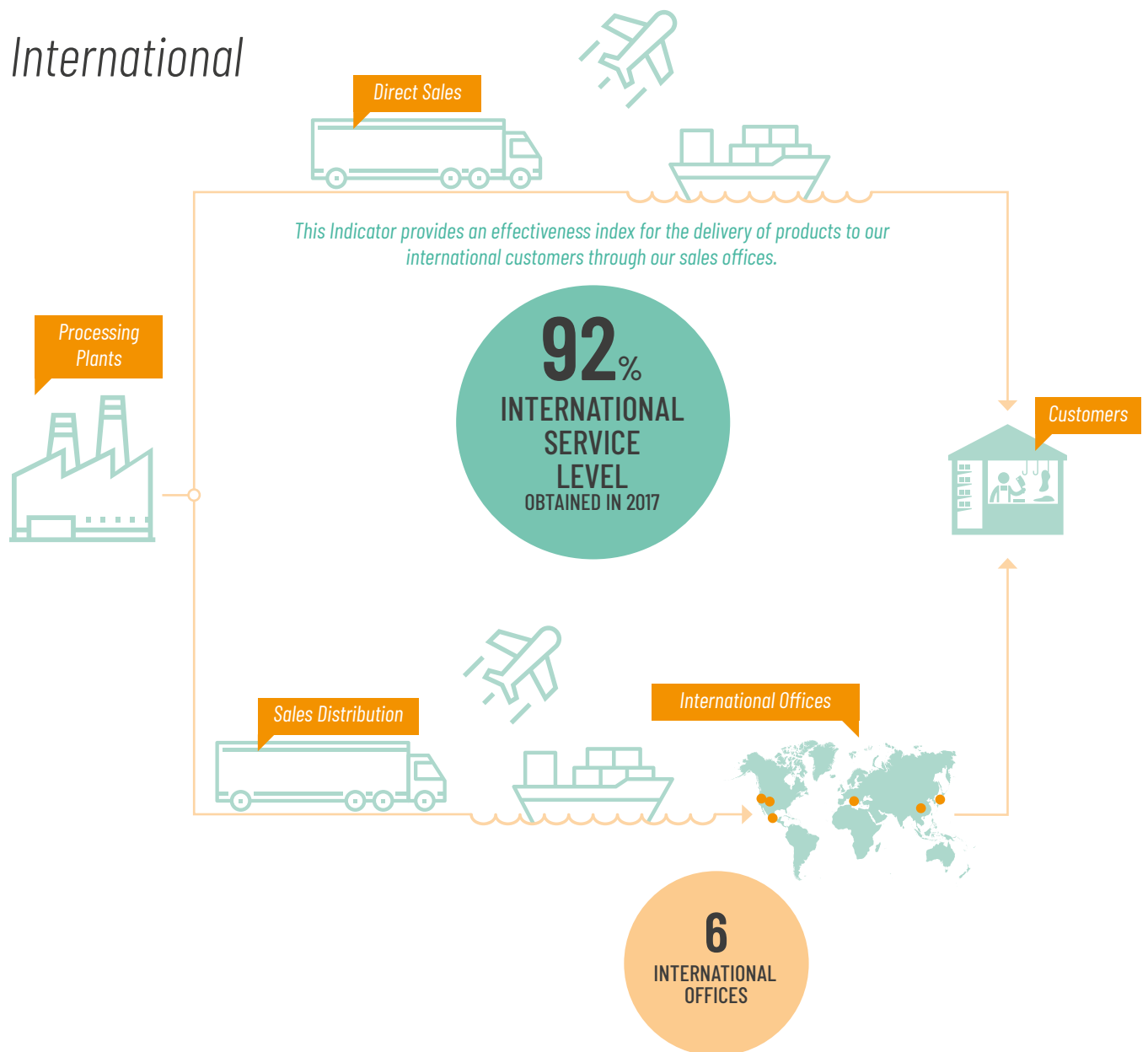
# Distribution Chain

Agrosuper has a widespread distribution network that includes branches from Arica to Punta Arenas, as well as business offices around the world, bringing us closer to our customers and consumers, and better meeting their needs.

## Domestic



# International





Process Area Collaborator, Lo Miranda Processing Plant, Doñihue District, O'Higgins Region

A large, light blue, stylized number '4' that serves as a background for the chapter title. The number is composed of thick, rounded strokes. The top bar is a single diagonal stroke. The vertical stem is a thick vertical bar. The bottom crossbar is a thick horizontal bar that extends to the right, ending in a rounded square shape.

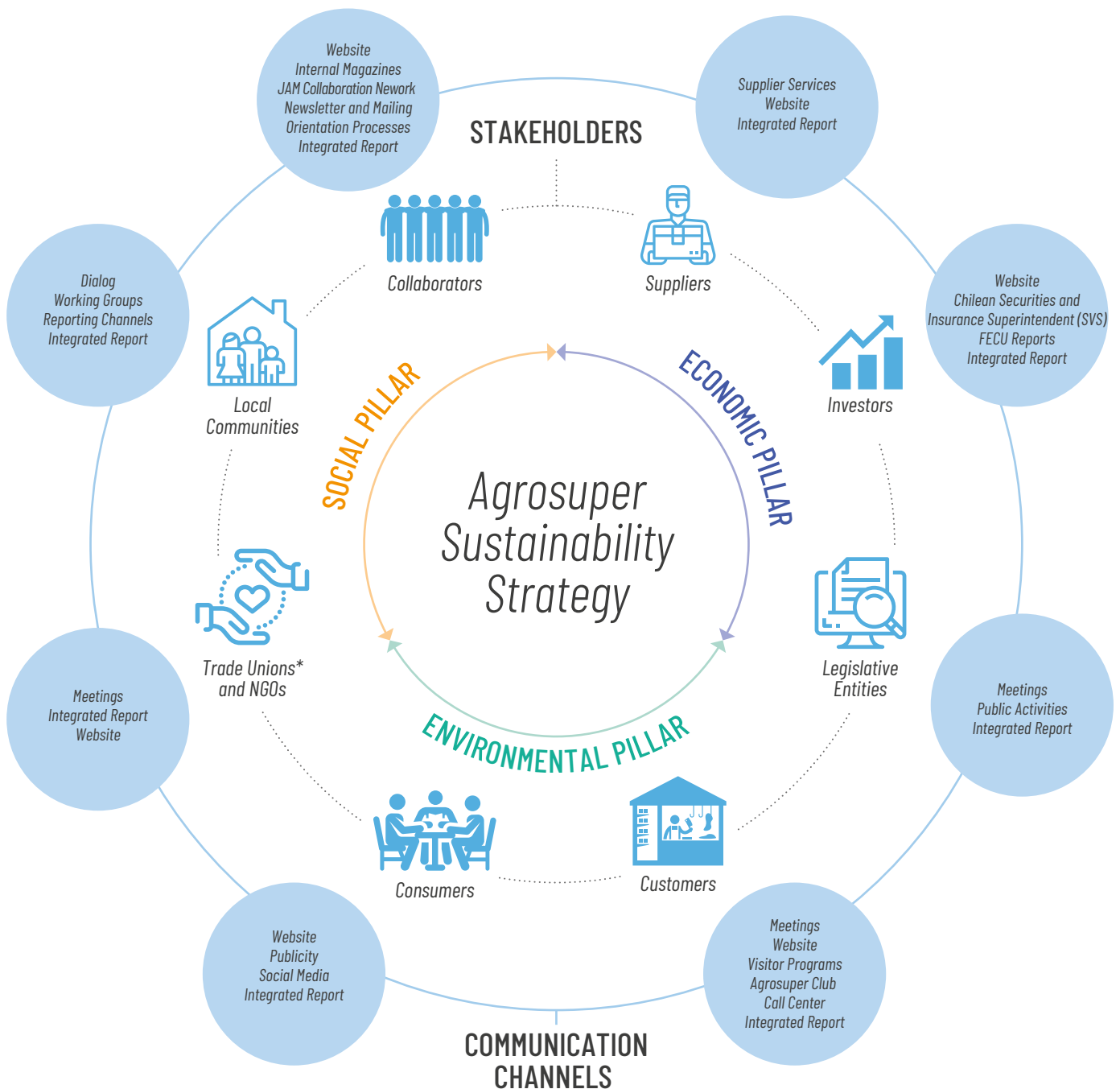
# **SUSTAINABLE MANAGEMENT AND MODEL**



"Santa Teresa" Chicken Production Area, Mostazal District, O'Higgins Region

# Sustainability Strategy

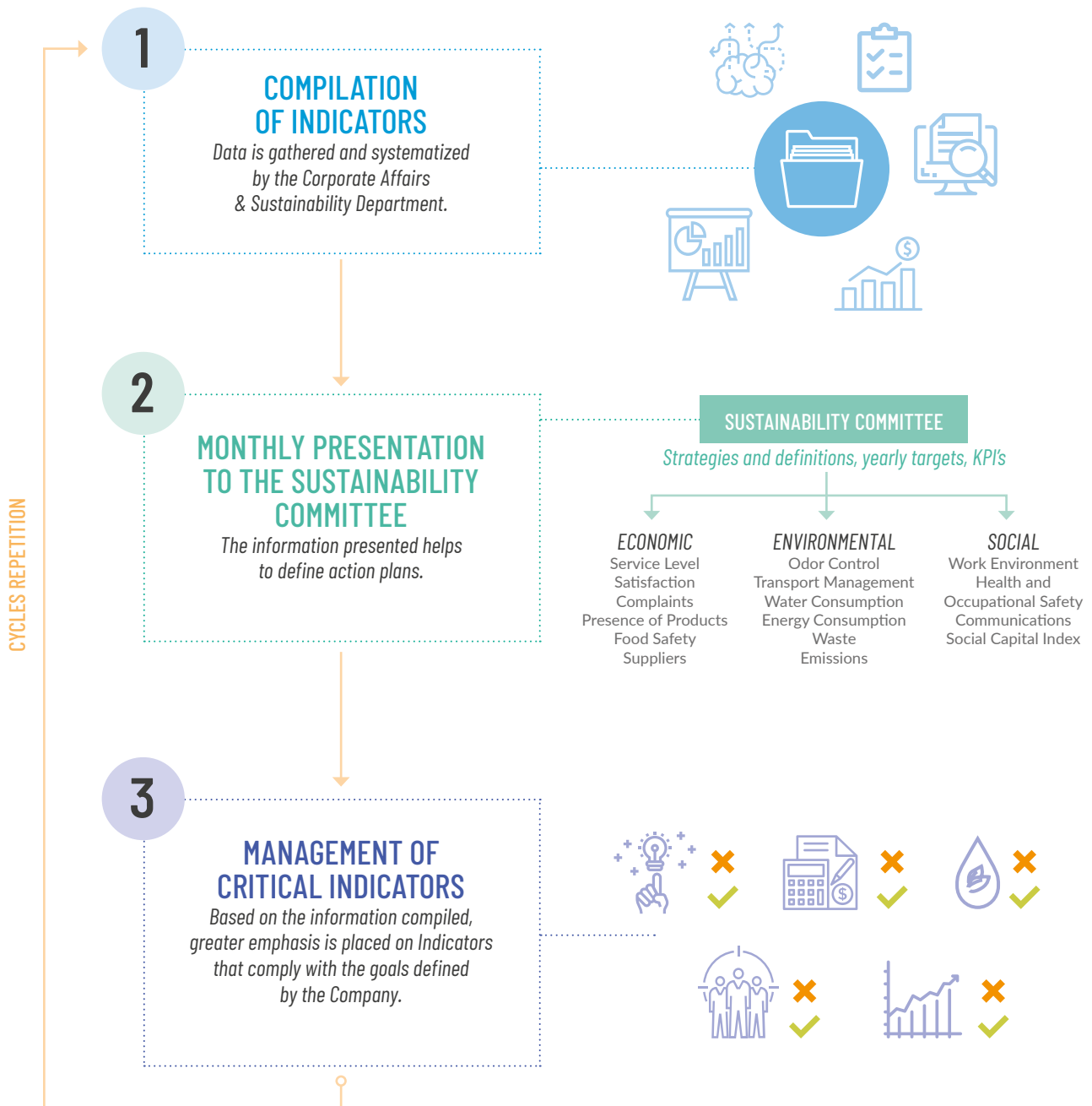
Agrosuper integrates economic, social and environmental aspects in our daily work, creating bonds with our neighboring communities, managing the external impact of our activity and ensuring the sustainable development of our Company.



\* Agrosuper belongs to the following trade unions: Salmón Chile, Expocarne, Asprocer, Anic, Agip and AB Alimentos.

# Sustainable Management Model

The purpose of this model is to survey, monitor and follow up on the most relevant indicators for our stakeholders and for the Company.



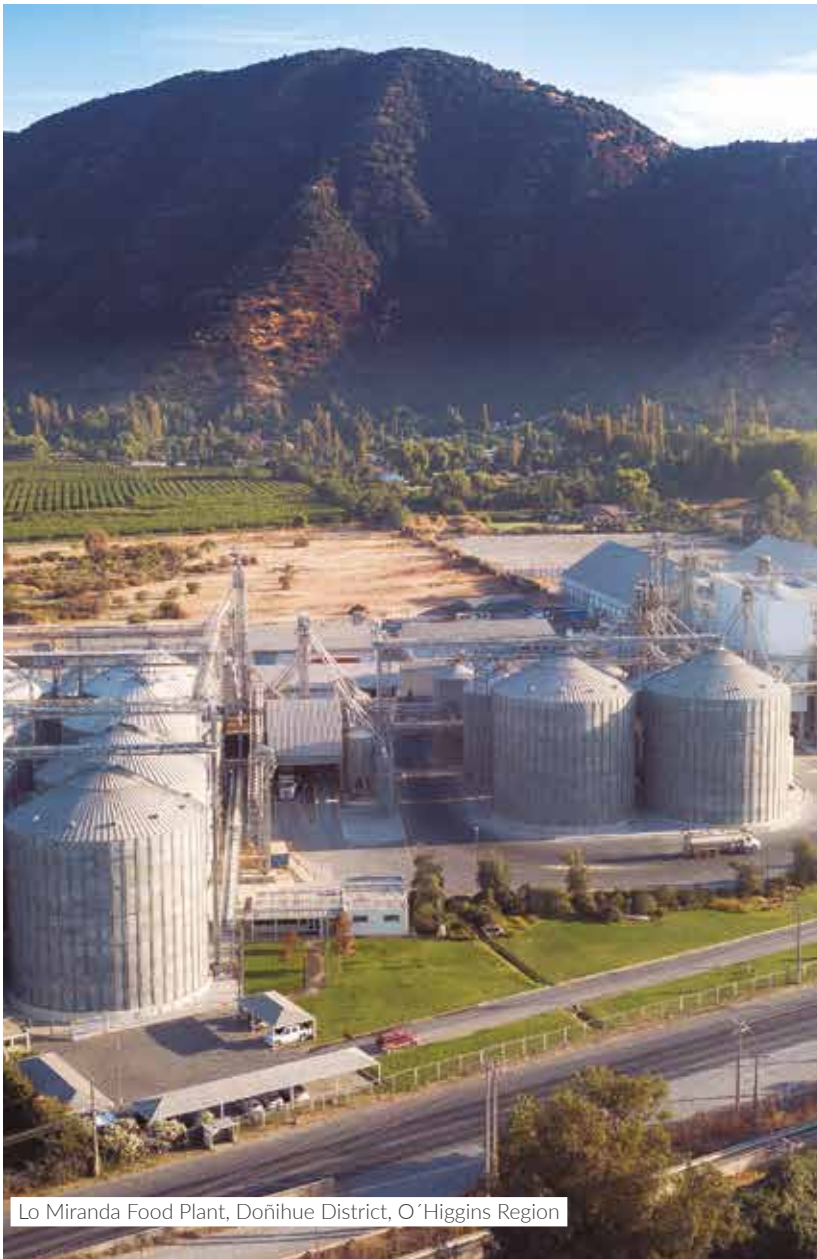




Operators at "Don Charles" Chicken Production Area, Codegua District, O'Higgins Region

# Supplier Management

Our production process requires a reliable and timely supply of goods and services in optimum conditions, so to ensure quality products for our customers and consumers.



Lo Miranda Food Plant, Doñihue District, O'Higgins Region

## Main Suppliers

- Agrograin Ltd.
- Alimentos Marinos
- Blumar S.A
- Bunge Latin America
- Cargill Americas Inc.
- Cargill Incorporated
- Cofco Resources S.
- Comercializadora Nutreco Chile Ltda.
- Concordia Agritrading Pte Ltd.
- Constructora Inarc
- Cpt Wellboats S.A
- Detroit Chile S.A
- Graneles de Chile
- Kabsa S.A
- Meat Team Ltda.
- Nexus Logistics S.
- Patricio Soto A y Cia. Ltda.
- Qingdao New Ocean
- Ricardo Leiva
- Servicios Industriales B y B Ltda.
- Soc. Comercial Las Coscojas Ltda.
- Transportes Quillaiquen
- Transportes Riquelme
- Transportes Vidal
- Vitapro Chile S.A

Note: No supplier represents more than 10% of the purchases during 2017.

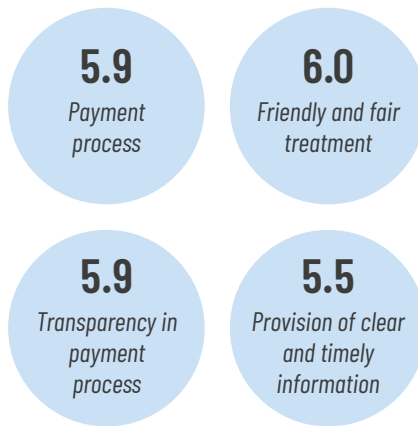


Agrosuper's 6th Annual Family Run, San Vicente de Tagua Tagua District, O'Higgins Region



### HOW DO OUR SUPPLIERS RATE US?\*

(On a scale of 1 to 7, where 7 is the highest score)



\* Survey made by Agrosuper during Septmeber, 2017

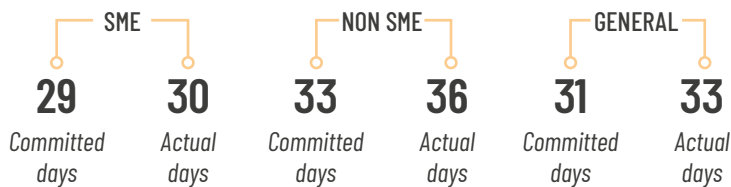
### Inclusive Purchases aimed to create Shared Value

“Sin Barrera” is a learning program, promoted by Ave Fenix Foundation, whose mission is to strengthen the development of social and occupational skills and competencies for differently-abled youth.

This Foundation started a printing press, where young people learn how to print, cut, stamp and package T-shirts, which are later purchased by Agrosuper for its family runs. This program allows to build a long-term business relationship with a high social impact.

In 2016 and 2017 more than 8,800 shirts were printed for running events in various districts of the O'Higgins Region.

### AVERAGE PAYMENT TIME 2017



# Community Relations

We believe that we can catalyze positive changes in human development through the creation of projects that meet the needs and realities of each of the towns where our productive facilities are located.

We have created ties with neighboring communities by generating work spaces, promoting local entrepreneurship and creating trust-based relationships that contribute to the sustainable development of towns and districts where we are located.



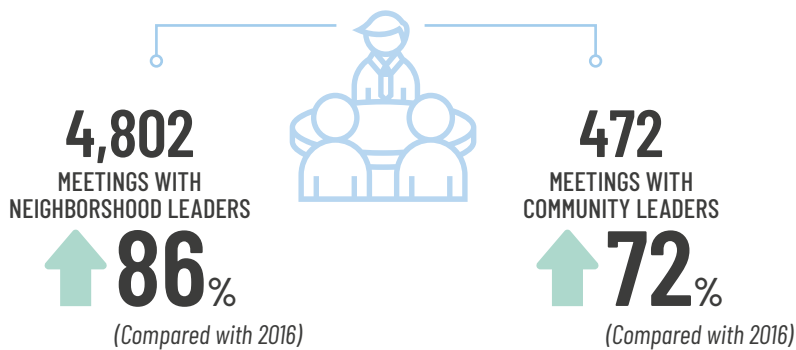
**USD 12,083 M**  
INVESTMENT IN  
SOCIAL PROGRAMS





## Our Commitment to the Quality of Life of our Neighbors

We have a team of professionals who are responsible for maintaining long-term relationships with neighboring communities. The team is the visible face of our Company, working directly in the field with our neighbors every single day of the year.



## Local Entrepreneurship

Entrepreneurship, innovation and development of communities form an integral part of our objectives, through local employment, access to training tools and skills development.



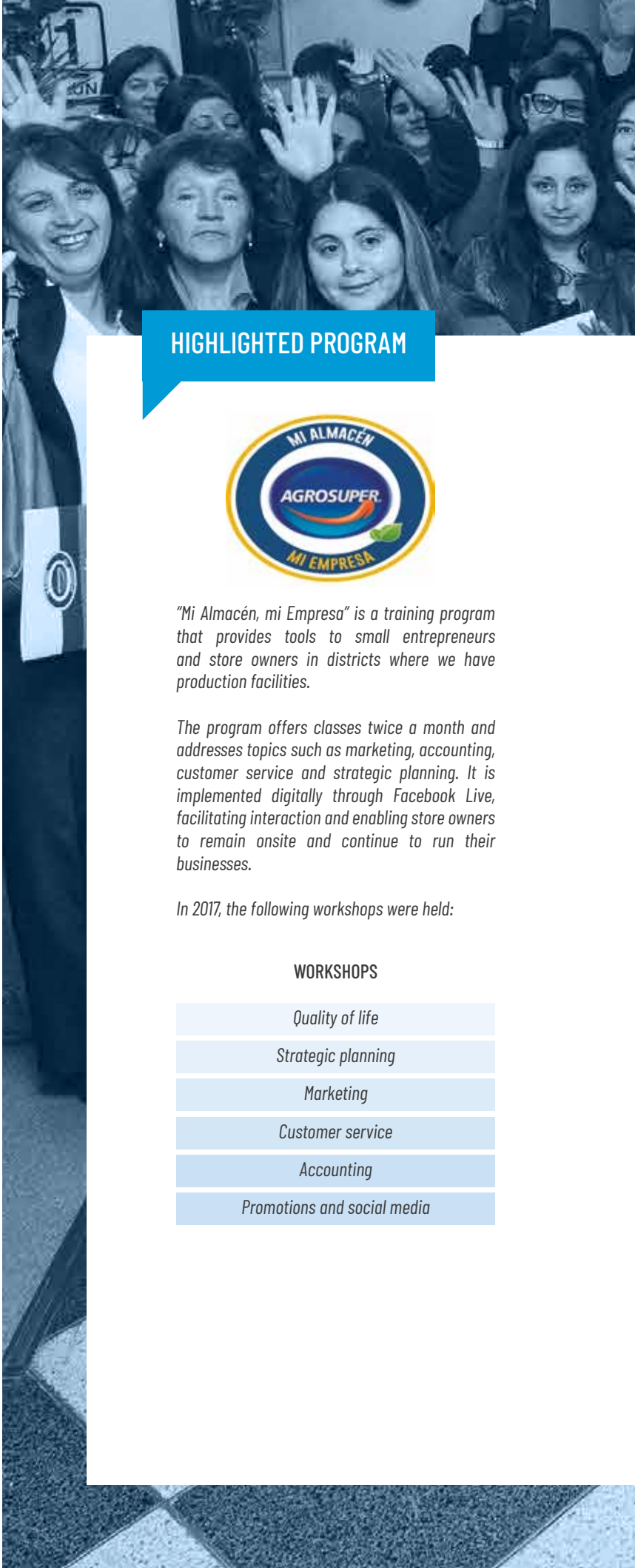
**13**  
INITIATIVES



**7,162**  
BENEFICIARIES



**USD 205,967**  
INVESTMENT  
IN ENTERPRISE INITIATIVES



### HIGHLIGHTED PROGRAM



*"Mi Almacén, mi Empresa" is a training program that provides tools to small entrepreneurs and store owners in districts where we have production facilities.*

*The program offers classes twice a month and addresses topics such as marketing, accounting, customer service and strategic planning. It is implemented digitally through Facebook Live, facilitating interaction and enabling store owners to remain onsite and continue to run their businesses.*

*In 2017, the following workshops were held:*

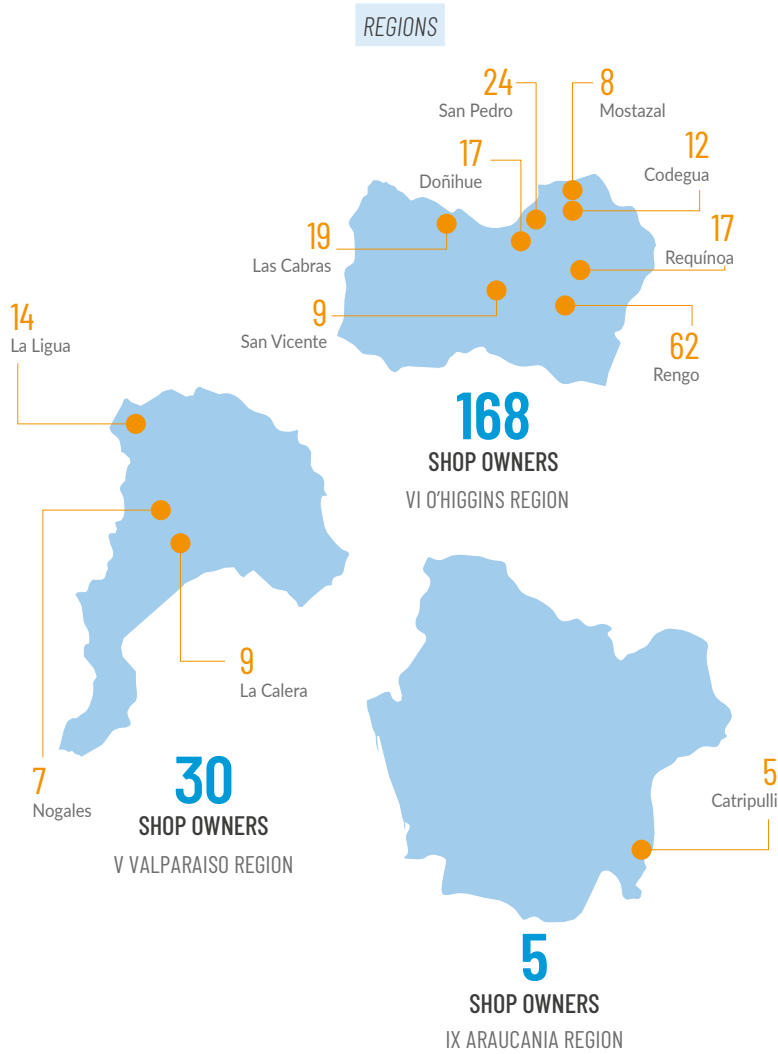
#### WORKSHOPS

Quality of life
Strategic planning
Marketing
Customer service
Accounting
Promotions and social media



USD **43,920**  
INVESTMENT

SCOPE OF PROGRAM  
**203**  
SHOP OWNERS



## WELCOME PROGRAM PROCESS



Field visit to explain the program



Signature of commitment letter to participate in workshops.



Pictures taken of shops.



Characterization of shop, operations.



Diagnosis of shop.



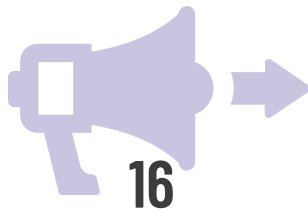
Definition, in conjunction with shop owner, of workshop to be held and technical assistance.



Information is made available to users on a web platform.

## Strengthening Education

Education has been a key aspect and firm commitment throughout Agrosuper's history, which is why we foster programs to give children and teenagers the tools to further their studies.



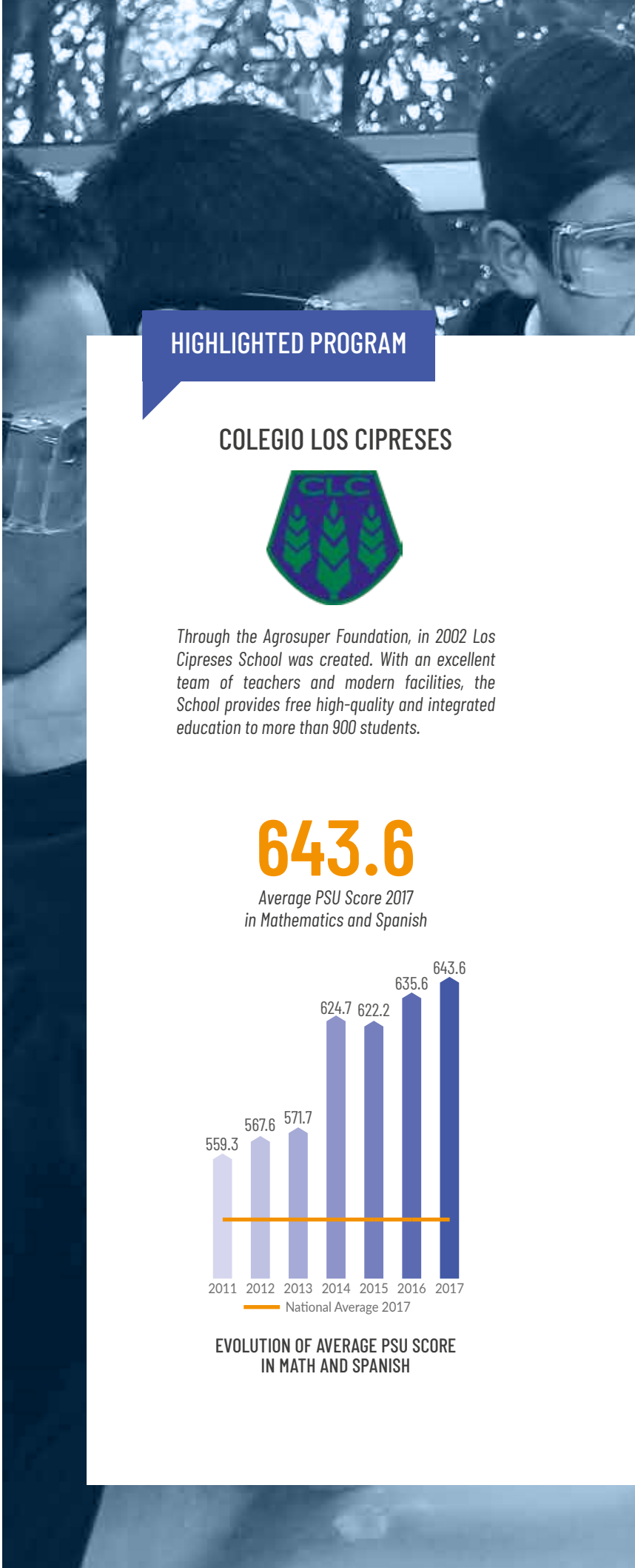
**16**  
INITIATIVES



**1,795**  
BENEFICIARIES



**USD 8,200,000**  
INVESTMENT  
IN EDUCATION INITIATIVES



### HIGHLIGHTED PROGRAM

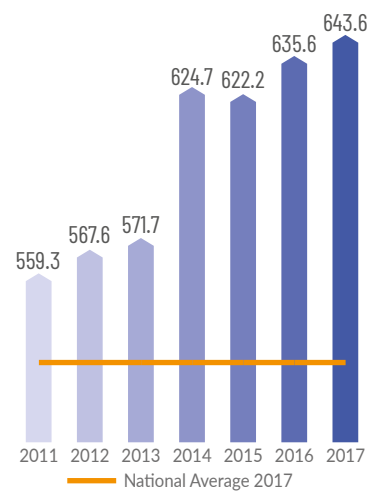
#### COLEGIO LOS CIPRESES



Through the Agrosuper Foundation, in 2002 Los Cipreses School was created. With an excellent team of teachers and modern facilities, the School provides free high-quality and integrated education to more than 900 students.

**643.6**

Average PSU Score 2017  
in Mathematics and Spanish



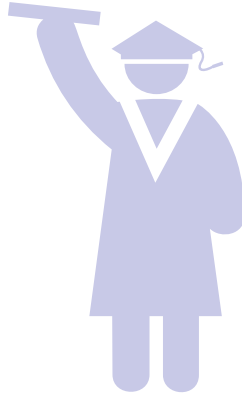
EVOLUTION OF AVERAGE PSU SCORE  
IN MATH AND SPANISH





**2<sup>nd</sup>** place  
PRIVATE SCHOOLS SUBSIDIZED  
IN CHILE

**4<sup>th</sup>** place  
SCHOOL RANKING IN  
O'HIGGINS REGION



### ALUMNI STATUS

**64.8%**  
University  
Students

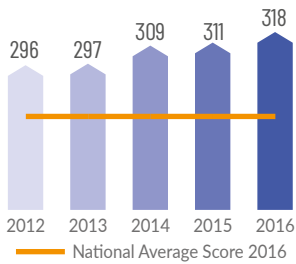
**14.8%**  
Technical School  
Students

**7.4%**  
Graduates from  
Higher Education

13.0% Pre-College Studies and others

#### 4TH GRADE SIMCE RESULTS, 2016

(DATA PUBLISHED IN 2017)



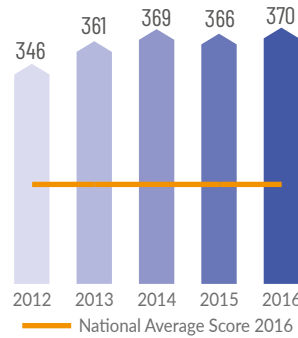
**318pts.**  
MATH  
SCORE

**↑ 56pts.**  
Higher than  
overall national average.

— National Average Score 2016

#### 10TH GRADE SIMCE RESULTS, 2016

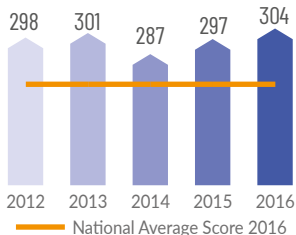
(DATA PUBLISHED IN 2017)



**370pts.**  
MATH  
SCORE

**↑ 104pts.**  
Higher than  
overall national average.

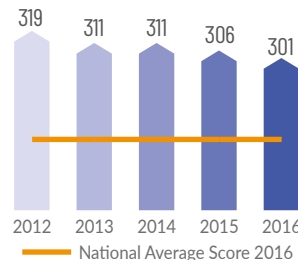
— National Average Score 2016



**304pts.**  
SCORE READING  
COMPREHENSION

**↑ 37pts.**  
Higher than  
overall national average.

— National Average Score 2016



**301pts.**  
SCORE READING  
COMPREHENSION

**↑ 54pts.**  
Higher than  
overall national average.

— National Average Score 2016

## Promoting Healthy Lifestyles

In alignment with our purpose, year after year Agrosuper develops initiatives aimed to promote a healthy lifestyle, sports and a balanced diets.



### HIGHLIGHTED PROGRAM

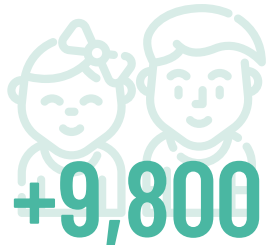


*The "Super Sano" (Super Healthy) program aims to contribute to the dietary habits of children in areas where Agrosuper has production facilities. Program contents are designed in keeping with Ministry of Education guidelines.*

*This Program started in 2017 to keep encouraging healthy lifestyles and balanced diets.*

*It aims to provide knowledge and tools to students through 90-minute classes focused on the virtues of balanced diets and healthy lifestyles. This workshop provides textbooks adapted for each course.*

*The "Súper Sano" Program worked with parents and guardians to provide guidance and knowledge in preparing healthy meals too.*



STUDENTS AND PARENTS/GUARDIANS

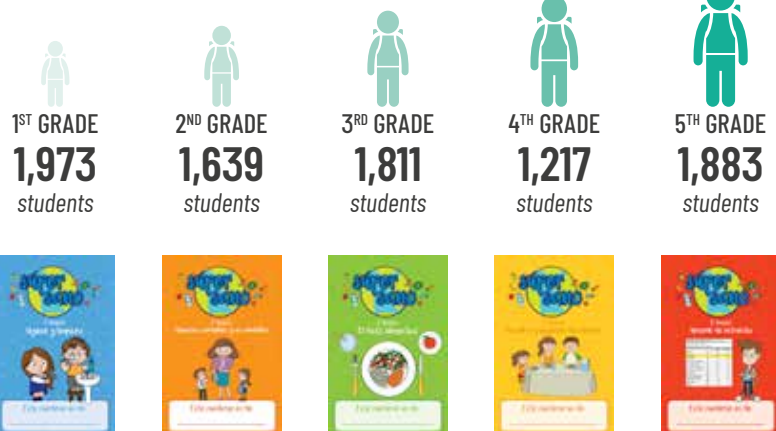
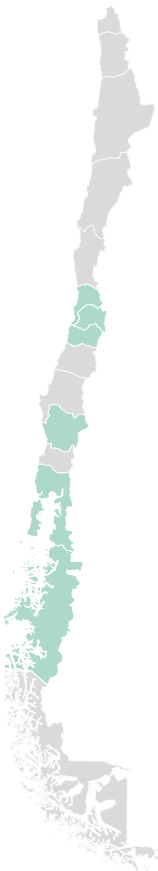


SCHOOLS

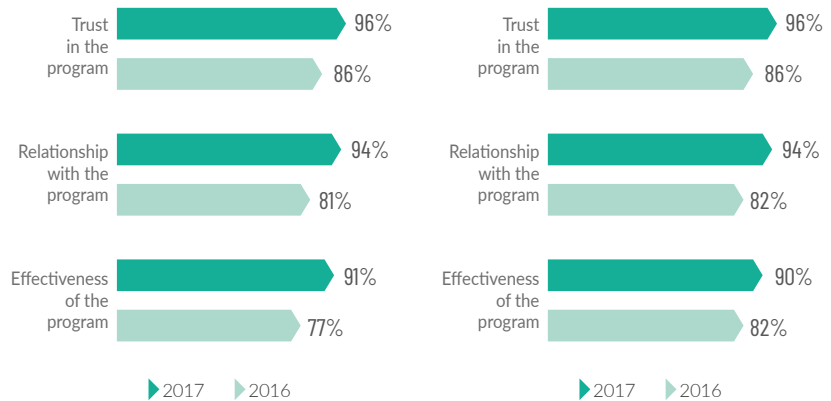


INVESTMENT

SCOPE



PROGRAM IMPACT



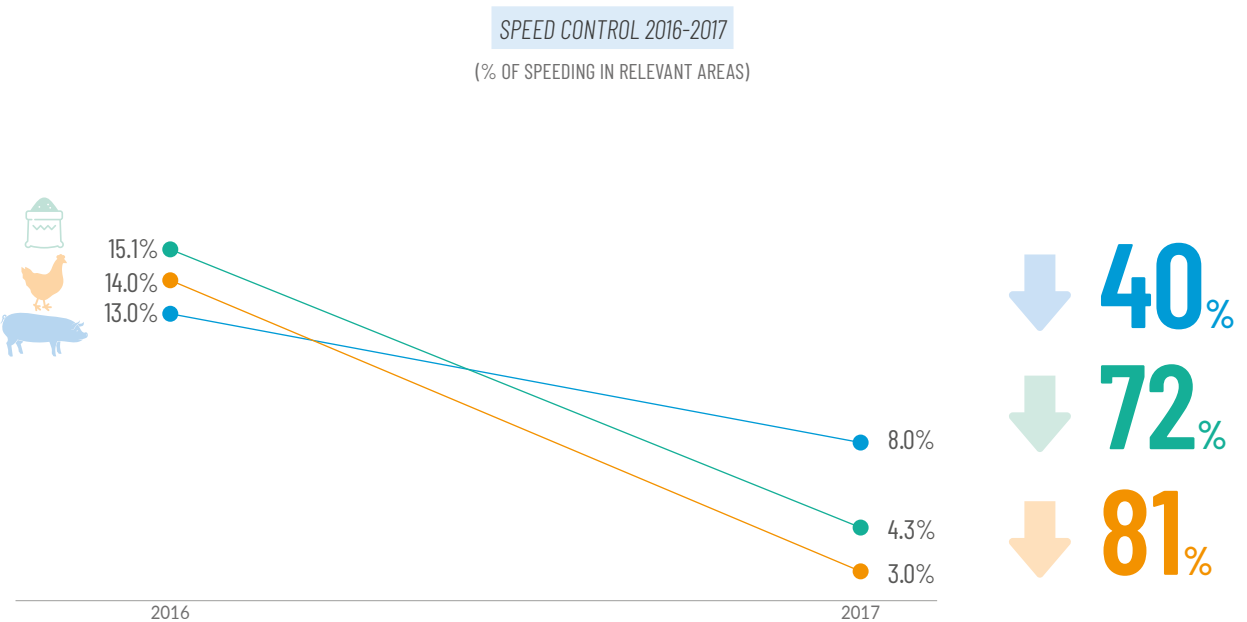
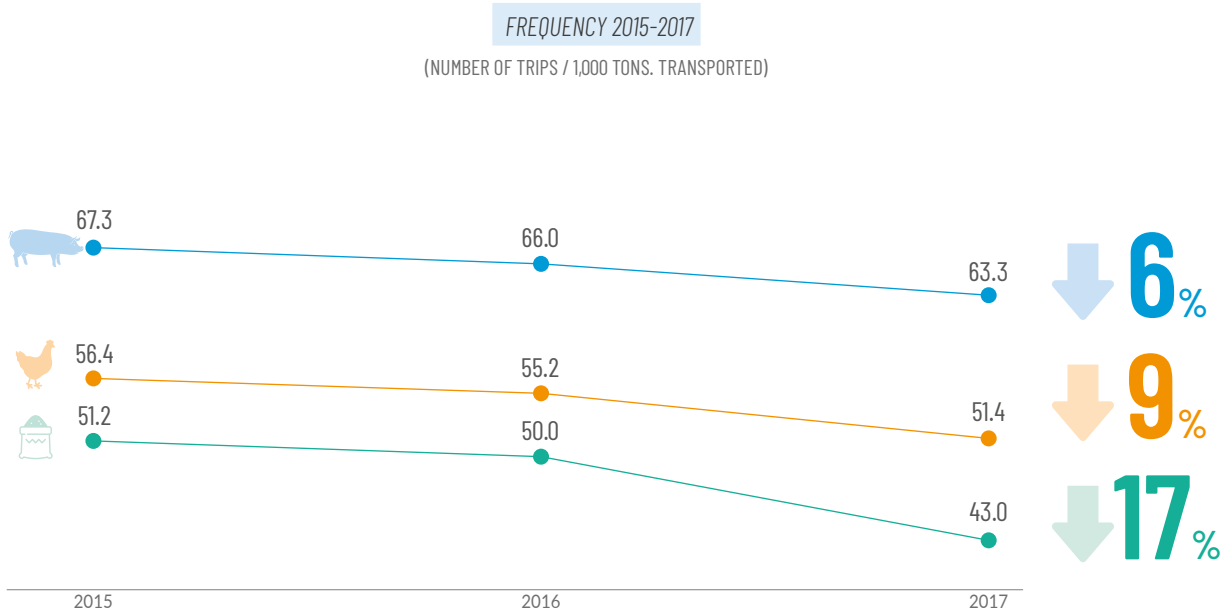
PARENTS' PERCEPTION

TEACHERS' PERCEPTION

People with favorable answers (agrees or strongly agrees) to the variable described.

## Progressive Decrease of External Impacts

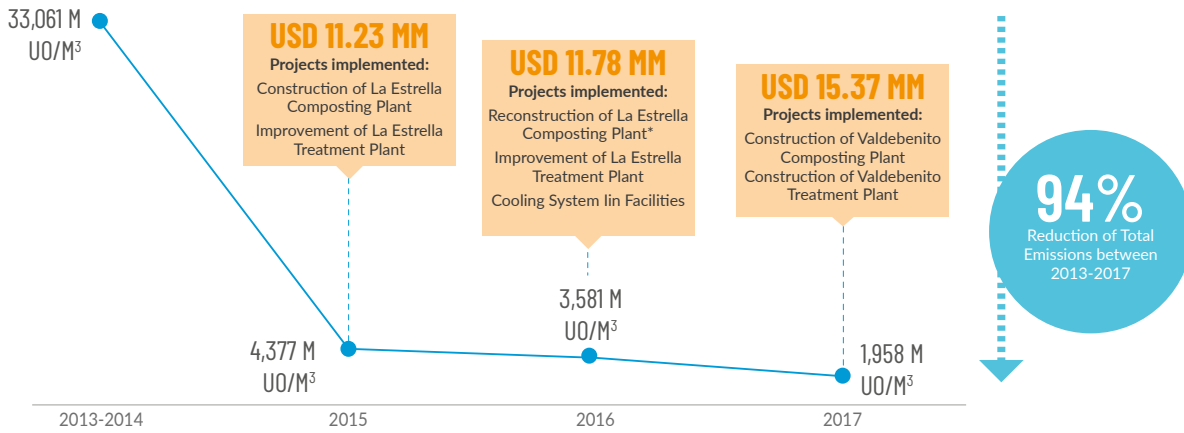
Through our ties with stakeholders, we have identified that the main concerns of the neighboring communities have to do with various impacts caused by our operations, which is why we make large ongoing investments and efforts towards decreasing these impacts.



ODOR REDUCTION IN RAPEL BASIN

**USD 38,390,000**

Total Environmental Investment between 2013-2017

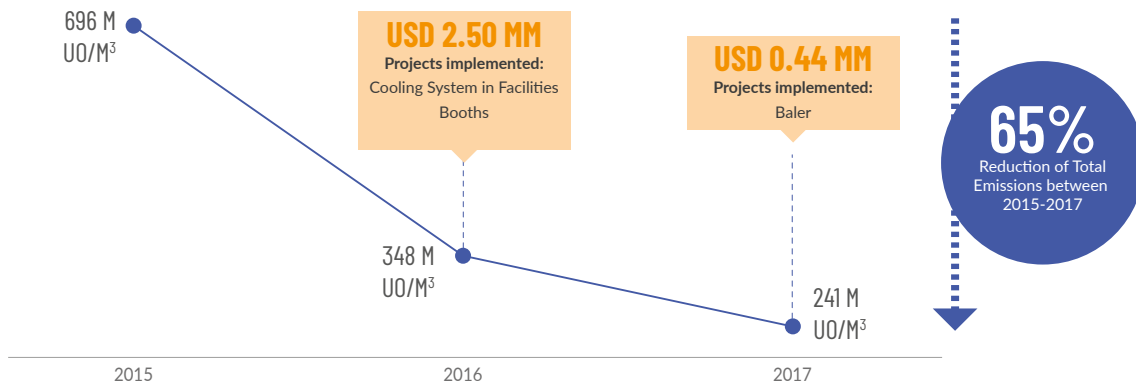


\* In 2015 a fire affected the La Estrella Composting plant. It was rebuilt in 2016.

ODOR REDUCTION IN LA LIGUA DISTRICT

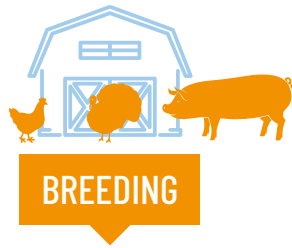
**USD 2,950,000**

Total Environmental Investment between 2015-2017

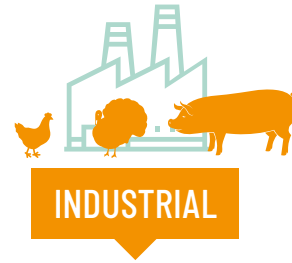


# Environmentally Responsible Production

Our production process combines environmentally responsible management, based on the inclusion of technologies and innovation, with the implementation of strict standards to decrease our potential external impacts.

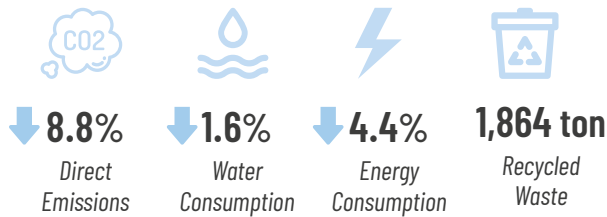


**BREEDING**

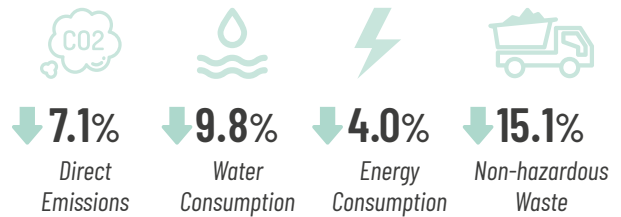


**INDUSTRIAL**

ENVIRONMENTAL MANAGEMENT

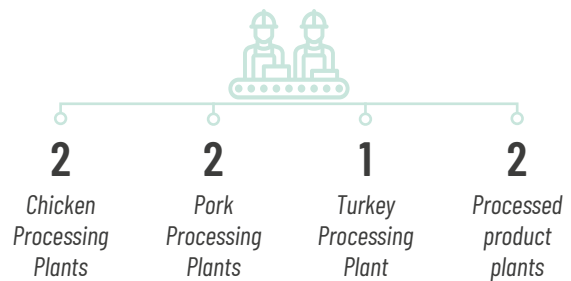
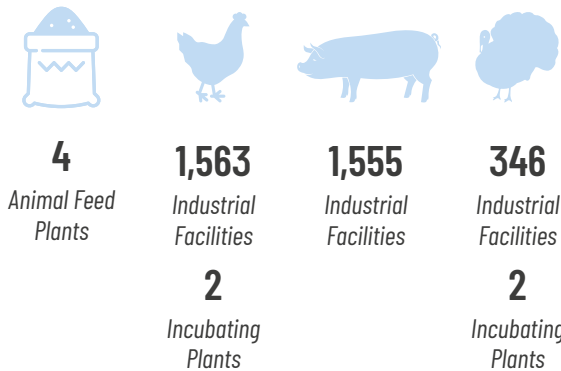


Variation 2016-2017



Variation 2016-2017

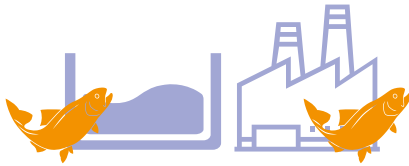
INFRASTRUCTURE




All data is updated through December 31, 2017.

# USD 79,023 M

TOTAL AGROSUPER ENVIRONMENTAL INVESTMENT 2017



## BREEDING AND INDUSTRIAL

  
**↓4.9%**  
 Energy Consumption

  
**↓61.9%\***  
 Non-hazardous Waste

Variation 2016-2017



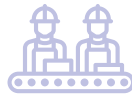
**1**  
 Animal Feed Plant



**4**  
 Pisciculture



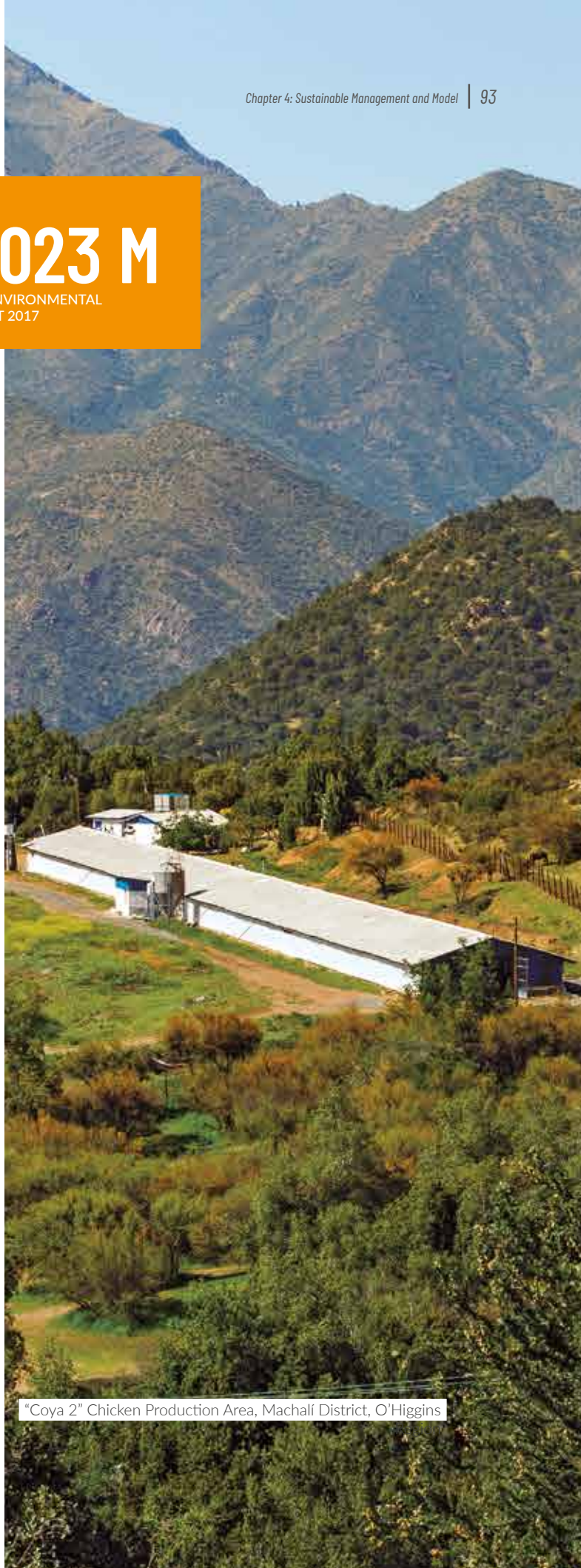
**39**  
 Breeding Centers



**1**  
 Process Plant

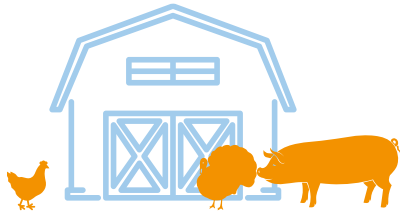
All data is updated through December 31, 2017.

\* In 2017 a scale was used to weigh waste instead of using estimates like in previous years, which explains the high variation.



"Coya 2" Chicken Production Area, Machalí District, O'Higgins

## Environmental Management during Animal Breeding



Our production process starts with the manufacturing of animal feed, which is then followed by animal breeding. Our main environmental impacts at this stage are:



### Water Consumption

We strive towards a rational and efficient use of this supply to guarantee the quality of life of our animals and minimize its use in other tasks, thereby managing and optimizing processes that use water.



### Emissions

We have significantly reduced greenhouse gas emissions by using treatment systems and earth tubs.



### Waste

Our approach aims to minimize the impact in terms of both solid and liquid waste, identifying new uses for these.



Valdebenito Water Treatment Plant, Las Cabras District, O'Higgins Region



## Environmental Indicators

### WATER USED

**250.5**  
Liters per  
second, 2017

**↓ 1.6%\***  
Variation  
2017-2016

UNIT	Lts./Sec.
Chicken breeding	60.5
Pork breeding	156.5
Turkey breeding	25.7
Animal feed plants	7.8

### RECYCLED WASTE

**1,864**  
Recycled tons,  
2017

UNIT	Ton. Recycled
Chicken unit	518
Pork unit	146
Turkey unit	6
Animal feed plants	1,194

### CO<sub>2</sub> EMISSIONS

**554,963** ↓  
Tons of equivalent CO<sub>2</sub> reduced  
between 2016-2017

PLANT PER MDL PROJECT	Tons of reduced equivalent CO <sub>2</sub>
Peralillo	59,354
Pocillas	53,248
La Estrella	140,144
Corneche	13,921
Los Guindos	52,242
Ramirana	21,663
Maitenlahue	98,226
La Manga	116,165

### TREATED WATER

**2.1**  
Liters per  
second 2017

**↓ 6.8%**  
Variation  
2017-2016

UNIT	Lts./Sec.
Incubation Unit Las Arañas	1.2
Incubation Unit Lo Miranda	0.9

### ENERGY CONSUMPTION

**46,316 M** ↓  
KWh  
2017

**4.4%**  
Variation  
2017-2016

UNIT	KWh
Animal feed plants	46,316,470

\* For variations between 2016-2017, a difference was detected in the "used water" indicator, compared with the information published in 2016, due to a duplication in the calculations for recirculated water for pork breeding operations.



Valdebenito Composting Plant, Las Cabras District, O'Higgins Region

## Biostabilization: An Approach to the Circular Economy

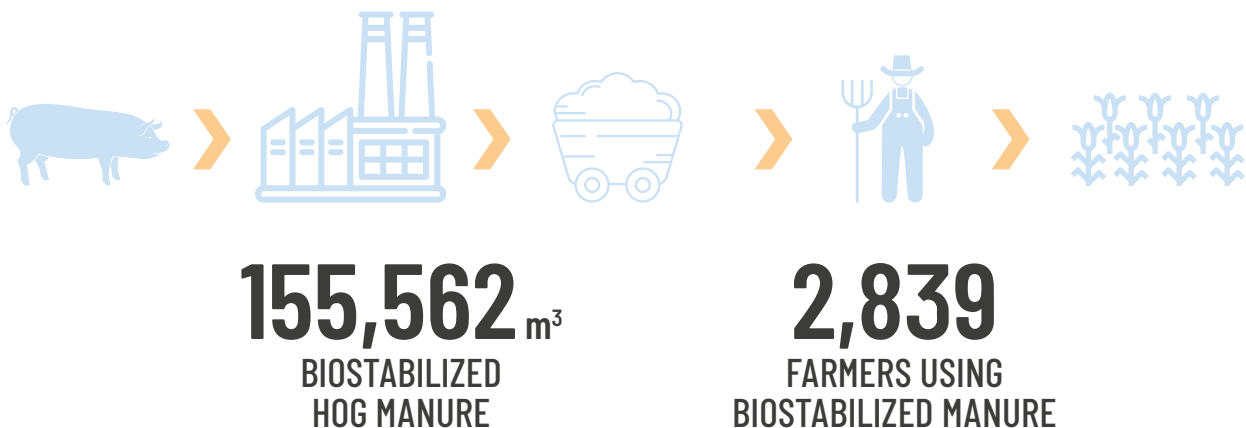
Agrosuper is permanently looking for mechanisms to help mitigate impacts associated with our activities. We have implemented a process which allows us to turn liquid hog manure (a mixture of manure, urine and water) into soil fertilizer.

The process involves transporting liquid hog manure from hog facilities through pipelines to modern and efficient water treatment plants, where solid and liquid components are separated.

From the total liquid, a portion is used for cleaning our facilities and another portion is used as irrigation water for more than **3,600 farming hectares**.

Solids are treated through an enclosed process to reduce odor emissions and are turned into nutrient-rich fertilizer, and this biostabilized manure is then used by more than **2,839 farmers** in their fields.

As part of our interactions with our neighbors, part of this bio-stabilized manure is distributed for free among **86 small farmers** who form part of the Local Development Program (PRODESAL) through an agreement signed between Agrosuper and the Municipality of La Estrella and the Institute for Agriculture & Livestock Development (INDAP).



## Environmental Management during the Animal Industrial Stage



This stage involves all processing, sale and distribution phases, and its main environmental impacts are:



### Water

Agrosuper has developed several initiatives to save and reuse water throughout its industrial process, to ensure the best possible use and protection of water resources.



### Energy

Cooling processes are needed to produce fresh and frozen products, which implies energy use. To reduce our energy consumption, we have invested in improvements to these processes.



### Emissions

We have focused our work on energy-efficiency actions aimed at directly reducing our various sources of emissions.



### Waste

Industrial production produces non-hazardous waste, such as slurry, pork hair, ash, cardboard, plastics, etc., and each are managed through different processes.



Rosario Processing Plant, Rengo District, O'Higgins Region

## Environmental Indicators

### EXTRACTED WATER



This indicator includes water extracted from operations at Lo Miranda, Rosario, San Vicente Process Plants, Doñihue Feed Production Plant and La Calera, for 2017.

### WATER USED IN PRODUCTION



This indicator includes treated water returned to surface watercourses, From Lo Miranda, Rosario, San Vicente and La Calera Plants for 2017. It does not include operations from the Doñihue Feed Production Plant, as water from this Plant is discharged into the sewage system.

### DISCHARGED WATER



### CO<sub>2</sub> EMISSIONS



### ENERGY CONSUMPTION



### NON-HAZARDOUS WASTE



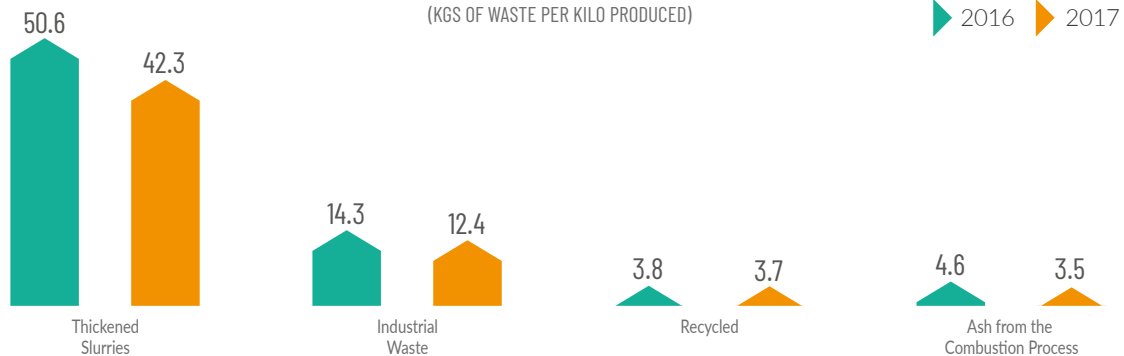
PLANT	Kg. of CO <sub>2</sub> / Ton. Produced
Lo Miranda	137
Rosario	35
San Vicente	34
Doñihue	128
La Calera	30

PLANT	KWh/Ton.
Lo Miranda	788.1
Rosario	356.0
San Vicente	379.0
Doñihue	963.0
La Calera	421.3

PLANT	Kg./ Ton.
Lo Miranda	96.7
Rosario	51.6
San Vicente	14.2
Doñihue	106.4
La Calera	98.9

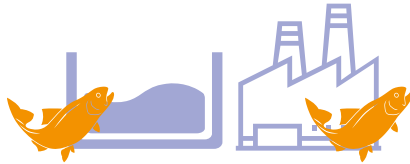
### VARIATION OF NON-HAZARDOUS WASTE

(KGS OF WASTE PER KILO PRODUCED)



Source: Agrosuper

## Environmental Management in Aquaculture Production



Our production process is integrated from animal food production -coming from Pargua Plant- until its sales and distribution point for each of our products, both in Chile and the whole world.



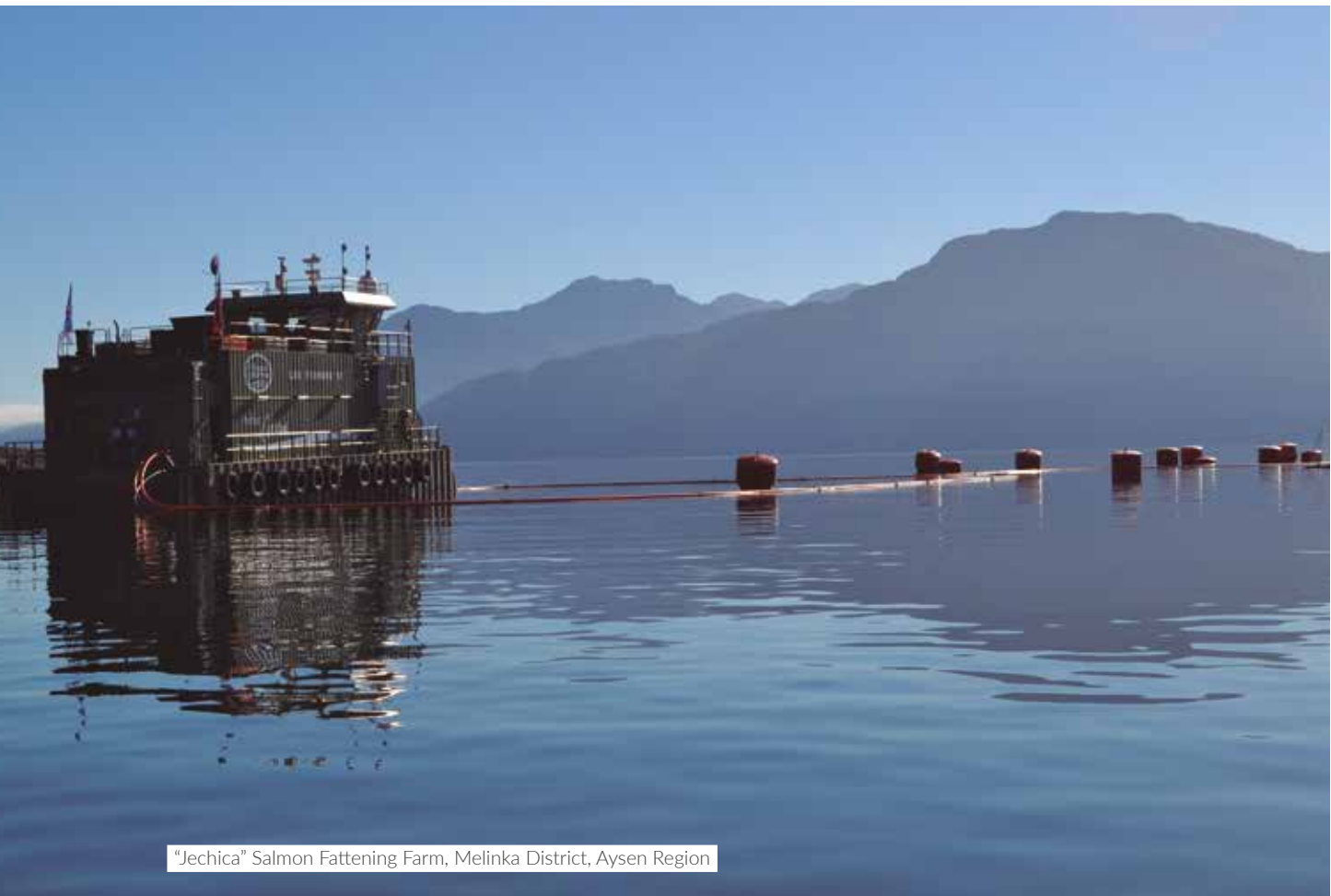
### Energy

Energy is used in plants and tanks, and breeding facilities use oil generators.



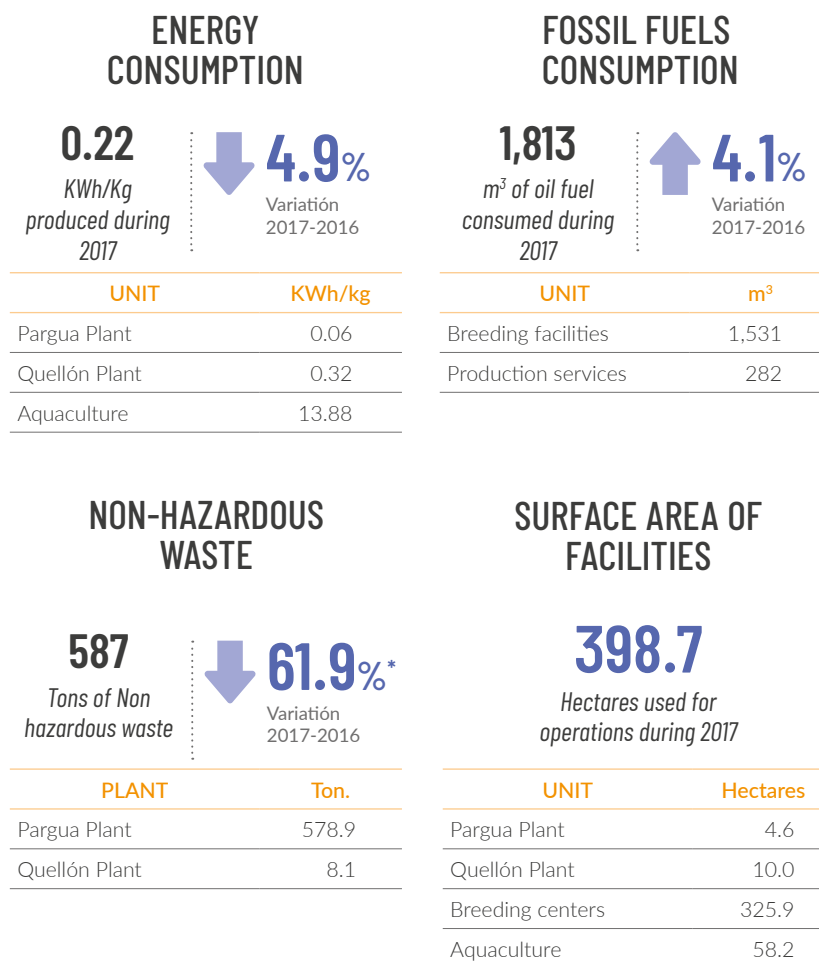
### Waste

Waste is solid and liquid. Solid waste came from industrial processes, which is disposed in authorized sites.



"Jechica" Salmon Fattening Farm, Melinka District, Aysen Region

## Environmental Indicators



\* In 2017 a scale used to calculate waste, as opposed to estimates made as in previous years, which explains the high variation.

## Penalty Applied to Exportadora Los Fiordos Limitada

On August 3, 2017, in Case # 38.340-2016, the Supreme Court ruled on the appeal made by the Environmental Superintendent and Exportadora Los Fiordos Limitada against the ruling set forth by the Third Environmental Court of Valdivia Case R-23-2015, reducing the original penalty set forth by the Environment Superintendent by 25% and ordering Exportadora Los Fiordos to pay a penalty of 3,412 UTA, equivalent to Ch\$1,756,006,400 (nearly US\$ 3 million). This penalty was paid on August 29, 2017.



Collaborator, Poultry Lo Miranda Processing Plant, Doñihue District, O'Higgins Region



# 35

## FINANCIAL STATEMENTS

# Material Events

## January 4, 2017

Agrosuper S.A. informed the Chilean Securities & Insurance Superintendent (SVS) by means of a Material Event of the detection of Avian Flu at the "The Palmas" Turkey Breeding Farm, located in the Quilpué District, through its Sopraval S.A. subsidiary.

## January 18, 2017

Agrosuper S.A., informed the Chilean Securities & Insurance Superintendent (SVS) by means of a Material Event of the detection of Avian Flu at the "El Melón" Turkey Breeding Farm located in Nogales District, through its Sopraval S.A. subsidiary.

## April 24, 2017

The Regular Shareholders Meeting agreed to renew the Board of Directors of Agrosuper S.A., and the Consulting Company Price Waterhouse Coopers Consultores, Auditores & Compañía Limitada was chosen as external Auditors for 2017.

## April 28, 2017

An increase in Capital was made for the subsidiary Agrícola Purapel del Maule Limitada.

## July 21, 2017

The Extraordinary General Meeting of Shareholders of Agrosuper S.A. unanimously agreed to pay a final dividend of Ch\$4.02688652349 per share, to be charged to the profits accumulated through December 31, 2016. This dividend was paid on August 1, 2017.

## August 3, 2017

On August 3, 2017, in Case # 38.340-2016, the Supreme Court ruled on the appeal made by the Environmental Superintendent and Exportadora Los Fiordos Limitada against the ruling set forth by the Third Environmental Court of Valdivia Case R-23-2015, reducing the original penalty set forth by the Environment Superintendent by 25% and ordering Exportadora Los Fiordos to pay a penalty of 3,412 UTA, equivalent to Ch\$1,756,006,400 (nearly US\$ 3 million). This penalty was paid on August 29, 2017.

## October 4, 2017

In a regular Meeting of the Board of Directors of the Company, it was agreed to pay a provisional dividend of Ch\$2.13713799773 per share, to be charged to the profits accumulated for the year. This dividend, was paid on October 16, 2017.

## October 4, 2017

The Extraordinary General Meeting of Shareholders of the Company unanimously agreed to pay a final dividend of Ch\$3.54976460401 per share, to be charged to the profits accumulated through December 31, 2016. Such dividend was paid on October 16, 2017.



Head Office and Chicken Production Areas, Punta de Cortés Area, Rancagua District, O'Higgins Region

# Property Identification

**Name:** Agrosuper S.A.  
**Address:** Camino La Estrella 401, Of.56,  
Sector Punta de Cortés, Rancagua  
**ID Number:** 76.129.263-3  
**Type of Company:** Private corporation

## Act of Incorporation

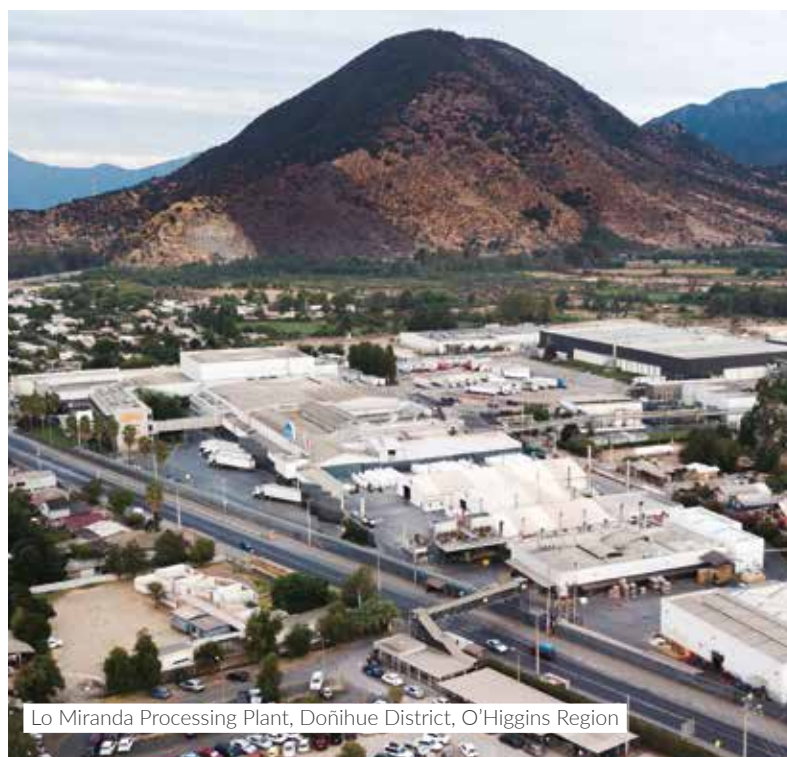
**City:** Santiago  
**Date:** October 29th, 2010  
**Notary:** Andrés Rubio Flores

## Legalization

**Publication Date in the Official Journal:**  
December 24, 2010  
**Subscription in the Commerce Registry:** Santiago  
**Pages:** 69,043  
**Number:** 48,224  
**Date:** December 21st, 2010

## Address, Telephone and Others

**Main Address:** Camino La Estrella 401, Of.56, Sector  
Punta de Cortés, Rancagua  
**Telephone:** (72) 2 356000  
**Webpage:** www.agrosuper.com



## Shareholders of the Company

**Promotora Doñihue Ltda.**  
**ID Number:** 78.407.260-6  
**Share of the Company:** 98.48%

**Agrocomercial El Paso S.A.**  
**ID Number:** 96.733.090-6  
**Share of the Company:** 1.52%

# Social Purpose

The social purpose of the Company shall be: (a) the investment in all type of goods, whether they are movable property or immovable property, tangible/intangible assets, including acquisition of shares, duties or rights in all type of partnership whether it is commercial or civil partnership, communities or associations, bonds, financial instruments, bills of trade and, in general, in all type of transferable securities and market instruments and management and operation of these investments and its fruits or products;

(b) the incorporation of companies or associations of any kind and their inclusion whether as a partner or as a shareholder, its modification and the administration of the latter; (c) the administration, manufacture, preparation, operation and sale, whether directly or through other people, in all types of movable property, specially from derived products or those related products with agriculture, mining, fishing, feeding, electricity and fuels; (d) the administration, construction, operation and sale whether directly or through other people, in all types of farming and/or non-farming real estate, dedicated to breeding all types of animals, forestry products, fruit growing and agribusiness, in general; (and) provision of all type services to individuals or legal entities and other types of entities, specifically to people or entities related to the company, including, but not limited to services, such as administration, finance, accounting, treasury, accounting controllership and human resources whether it is in the country or abroad; and (f) to request, get, register, acquire, lease license and trade, in any other way, brands, advertisement and trade names, domain names, patents, inventions and processes, drawings, designs, know-how and other intangible assets related with intellectual and industrial property.

## Controllers

The Company is controlled by Mr. Gonzalo Vial Vial, ID Number 3.806.024-4 and by his children, Ms. María Cristina Vial Concha, ID Number 7.032.945-K, Ms. María del Pilar Vial Concha, ID Number 7.022.795-2, Ms. María José Vial Concha, ID Number 7.022.776-2 and Mr. Gonzalo Vial Concha, ID Number 7.022.663-4, through their indirect shares in the Company. The aforementioned individuals participate in Agrosuper S.A. by means of the following Companies, Sociedad Agrocomercial El Paso S.A., Promotora Doñihue Ltda., Agrícola GV S.A. e Inversiones VC Ltda. They are directly and indirectly holders of 100% of the shares and of the social rights of the aforementioned companies.

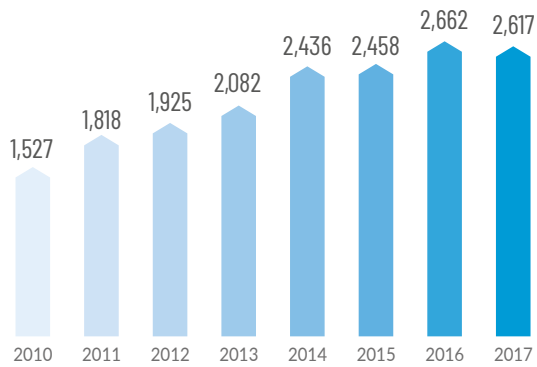
## Legal Framework

Agrosuper S.A. is a private corporation registered in the Registry of Securities of the Chilean Securities and Insurance Superintendent with the number 1,084 as issuer of public securities other than shares (bonds), regulated by Law # 18,045 on Stock Market and Law # 18,046 on Corporations. Additionally, Agrosuper S.A. and its subsidiaries must comply with applicable Regulations for its activities and business, among them: Decree # 977 on Sanitary Regulation on Food, Decree # 725 Health Code; Law # 18,892 General Fishing & Aquaculture Law; compliance with the Regulatory Framework on Sanitary Control, Plagues and Epidemics (SAG) and Environment, concerning approvals of Environmental Impact of Breeding Farms (SEIA).

# Summary of Financial Indicators

## INCOME

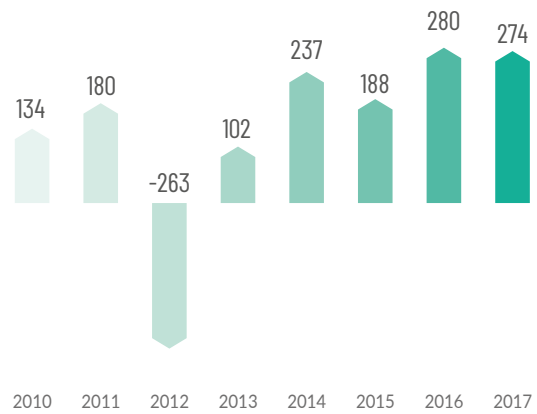
(USD MM)



Source: Agrosuper  
Exchange Rate: 614.75  
Note: Values do not include fair value.

## NET INCOME FOR THE YEAR

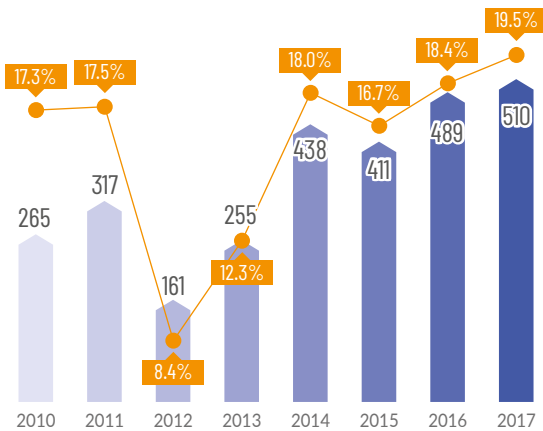
(USD MM)



Source: Agrosuper  
Exchange Rate: 614.75

## EBITDA AND EBITDA MARGIN

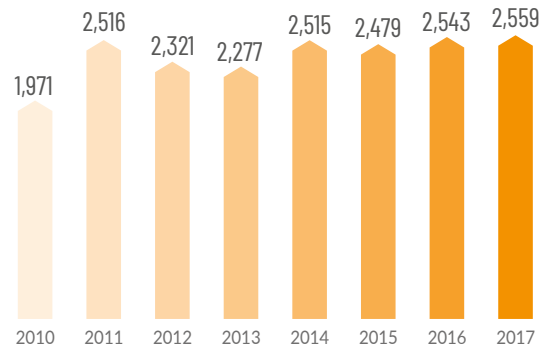
(USD MM)



Source: Agrosuper  
Exchange Rate: 614.75  
Note: Margin calculated on income per sale with no fair value.

## TOTAL ASSETS

(USD MM)

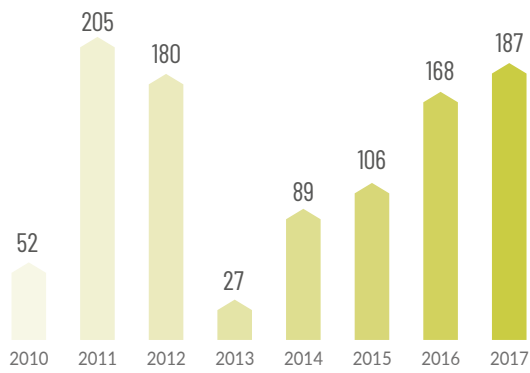


Source: Agrosuper  
Exchange Rate: 614.75

Note: Values expressed in each chart are for nominal weight.

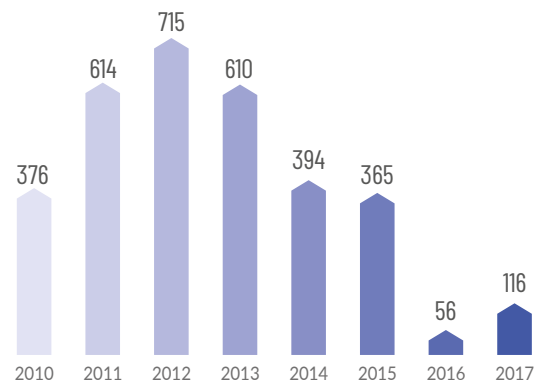


**INVESTMENTS**  
(USD MM)



Source: Agrosuper  
Exchange Rate: 614.75

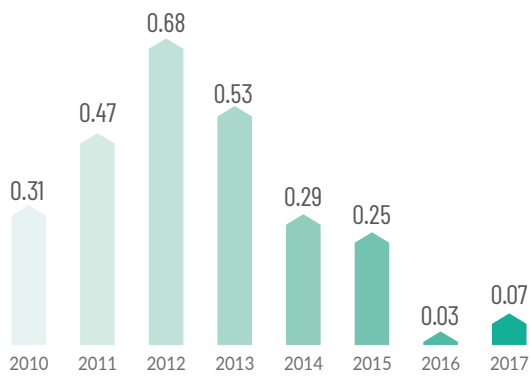
**NET FINANCIAL DEBT**  
(USD MM)



Source: Agrosuper  
Exchange Rate: 614.75

Note: Values expressed in each chart are for nominal weight.

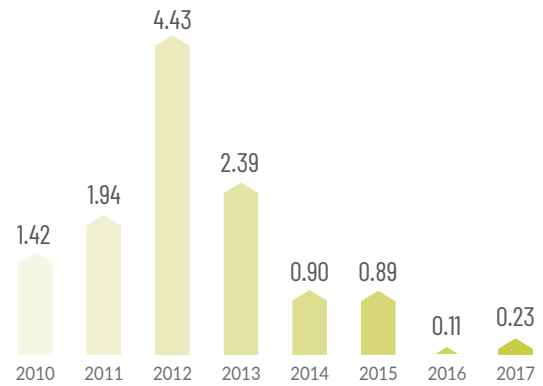
RATIO OF NET FINANCIAL DEBT



Source: Agrosuper

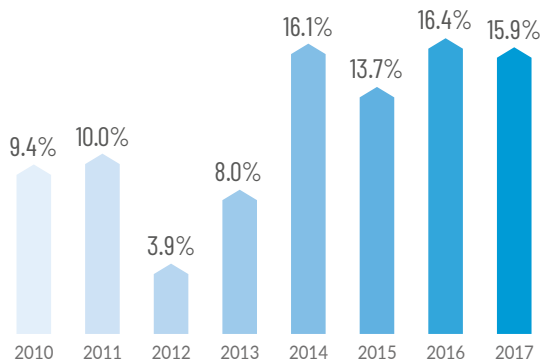
Note: Net Financial Debt = (Current Financial Liabilities + Non-Current Financial Liabilities - Cash and Cash Equivalent at the end of the period) / (Total Equity)

RATIO OF NET FINANCIAL DEBT/EBITDA



Source: Agrosuper

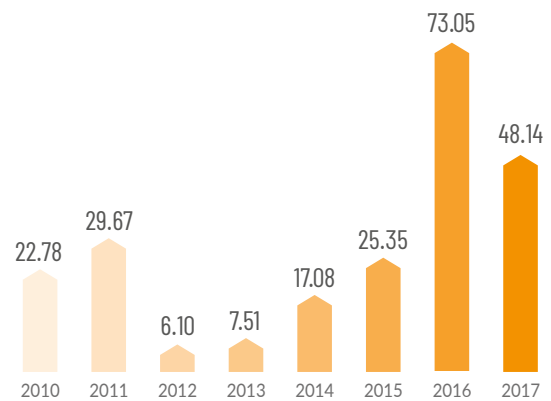
RETURN ON CAPITAL EMPLOYED



Source: Agrosuper

Note: ROCE = (Operating Profit last twelve months) \* (1 - Notional Tax) / Capital Employed

COVERAGE OF FINANCIAL EXPENSES



Source: Agrosuper

Note: Coverage of Financial Expenses = EBITDA (last twelve months) / Financial Expenses (last twelve months)





# Summary of Financial Statements

## Consolidated Financial Statements

ThUS\$	Dec-17	Dec-16	var. %
Total Current Assets	1,147,642.66	1,109,454.93	3.4%
Property, Plants and Equipment	1,149,488.07	988,618.87	16.3%
Total Non-Current Assets	1,411,727.77	1,225,924.86	15.2%
<b>Total Assets</b>	<b>2,559,370.43</b>	<b>2,335,379.79</b>	<b>9.6%</b>
Total Current Liabilities	368,241.66	374,321.60	-1.6%
Total Non-Current Liabilities	412,523.45	372,046.21	10.9%
Non-Controlling Interests	1,220.19	1,111.65	9.8%
Total Equity	1,778,605.32	1,589,011.98	11.9%
<b>Total Liabilities and Equity</b>	<b>2,559,370.43</b>	<b>2,335,379.79</b>	<b>9.6%</b>

ThUS\$	Dec-17	Dec-16	var. %
<b>Net Financial Debt</b>	<b>116,479</b>	<b>51,628</b>	<b>125.6%</b>

Note: Agrosuper's Financial Statements have been audited by PWC.  
 Exchange Rate 2017: 614.75  
 Exchange Rate 2016: 669.47

## Consolidated Income Statement Per Function

ThUS\$	Dec-17	Dec-16	var. %
Income from Ordinary Activities	2,617,027.84	2,444,380.67	7.1%
Cost of Sales	-1,783,592.13	-1,725,395.53	3.4%
<b>Gross Profit before Fair Value</b>	<b>833,435.71</b>	<b>718,985.14</b>	<b>15.9%</b>
% on Income	31.8%	29.4%	
Fair Value of Biological Assets Harvested and Sold	-92,546.97	-12,798.97	623.1%
Fair Value of Biological Assets of the Year	105,295.59	62,484.57	68.5%
<b>Gross Profit</b>	<b>846,184.33</b>	<b>768,670.74</b>	<b>10.1%</b>
Other Expenses by Function	-4,002.88	-14,079.55	-71.6%
Distribution Expenses	-384,863.77	-347,793.76	10.7%
Management Expenses	-52,244.00	-45,514.09	14.8%
<b>Operating Profit</b>	<b>405,073.69</b>	<b>361,283.34</b>	<b>12.1%</b>
% on Income	15.5%	14.8%	
Other Income (Expenses)	-34,155.72	-16,521.25	106.7%
Financial Income	4,786.30	1,995.67	139.8%
Financial Costs	-10,587.78	-6,147.35	72.2%
Share of the Company in Associated Losses counted as per Share of the Company	309.09	-46.39	-766.3%
Exchange Difference	-1,667.34	-4,616.49	-63.9%
Expenses per Income Tax	-89,532.72	-78,575.34	13.9%
<b>Earnings</b>	<b>274,225.51</b>	<b>257,372.19</b>	<b>6.5%</b>
% on Income	10.5%	10.5%	
<b>ThUS\$</b>	<b>Dec-17</b>	<b>Dec-16</b>	<b>var. %</b>
Depreciation and Amortization	104,590	87,781	19.1%
<b>EBITDA</b>	<b>509,664</b>	<b>449,065</b>	<b>13.5%</b>
% on Income	19.5%	18.4%	

## Status of Consolidated Cash Flow

ThUS\$	Dec-17	Dec-16	var. %
Net Cash Flow from Operations	379,108.16	424,506.77	-10.7%
Net Cash Flow from (used in) Investment Activities	-181,651.53	-130,618.88	39.1%
Net Cash flow from (used in) Financing Activities	-268,022.36	-181,427.21	47.7%
Effects of variations in the Exchange Rate on Cash and Cash Equivalents	0	0	-
<b>Net increase (decrease) of Cash and Cash Equivalents</b>	<b>-70,565.73</b>	<b>112,460.66</b>	<b>-162.7%</b>
Cash and Cash Equivalents Beginning of the Year	218,304.25	88,000.19	148.1%
<b>Cash and Cash Equivalents End of the Year</b>	<b>147,738.52</b>	<b>200,460.87</b>	<b>-26.3%</b>

## Financial Rates

ThUS\$	Dec-17	Dec-16
Indebtedness (a)	0.44x	0.5x
Net Financial Debt (b)	0.07x	0.0x
Coverage of Financial Expenses (c)	48.14x	73.1x
Net Financial Debt / EBITDA (d)	0.23x	0.1x
Current Liabilities / Creditors Equity (e)	0.47x	0.5x
Short Term Financial Debt / Total Financial Debt (f)	0.28x	0.3x
Return on Equity (g)	15.4%	16.2%

(a) Indebtedness = (Total Current Liabilities + Total Non-Current Liabilities) / (Total Equity)

(b) Net Financial Debt = (Others Current Financial Liabilities + Other Non-Current Financial Liabilities - Cash and Cash Equivalent to the end of the year) / (Total Equity)

(c) Coverage of Financial Expenses = EBITDA (last twelve months) / Financial Costs (last twelve months)

(d) Net Financial Debt / EBITDA = (Others Current Financial Liabilities + Other Non-Current Financial Liabilities - Cash and Cash Equivalent to the end of the year - Active Part of Derived Contracts) / EBITDA (last twelve months)

(e) Current Liabilities / Creditors Equity = Total Current Liabilities / (Total Current Liabilities + Total Non-Current Liabilities)

(f) Short Term Financial Debt / Total Financial Debt = Others Current Financial Liabilities / (Others Current Financial Liabilities + Others Non-Current Financial Liabilities)

(g) Return on Equity = Earnings (last twelve months) / Total Equity

## Economic Value Generated and Distributed

The information on the creation and distribution of the economic value indicates in a simple way how an organization has created welfare for its stakeholders. Below, we present the information regarding Economic Value Generated and Distributed for 2016 and 2017.

ThUS\$	Dec - 2017	Dec - 2016	Var. %
Income per Business Activities	2,617,028	2,661,959	-1.7%
Financial Income	4,786	2,173	120.2%
Capital Contribution	0	0	
Income from Sale of Property, Plant and Equipment	678	12,580	-94.6%
Other Income not from Operations	4,967	9,289	-46.5%
<b>Economic Value Generated</b>	<b>2,627,459</b>	<b>2,686,002</b>	<b>-2.2%</b>
Operating Expenses	1,856,832	1,943,718	-4.5%
Expenses for Benefits Given to Personnel	302,718	287,781	5.2%
Other expenses not from Operations	29,794	31,489	-5.4%
Investment and Contribution to Communities	12,083	11,336	6.6%
Investment and Contribution to the Environment	79,023	99,215	-20.4%
Invested Capital	179,326	129,310	38.7%
Tax Expenses	89,533	85,569	4.6%
Financial Costs	10,588	6,695	58.2%
Dividends*	267,067	1,473	18034.6%
<b>Economic Value Distributed</b>	<b>2,826,963</b>	<b>2,596,585</b>	<b>8.9%</b>
<b>Economic Value Withheld</b>	<b>-199,504</b>	<b>89,417</b>	<b>-323.1%</b>

\* During 2017 dividends were paid on accrued profits for the year.  
Exchange Rate: 614.75

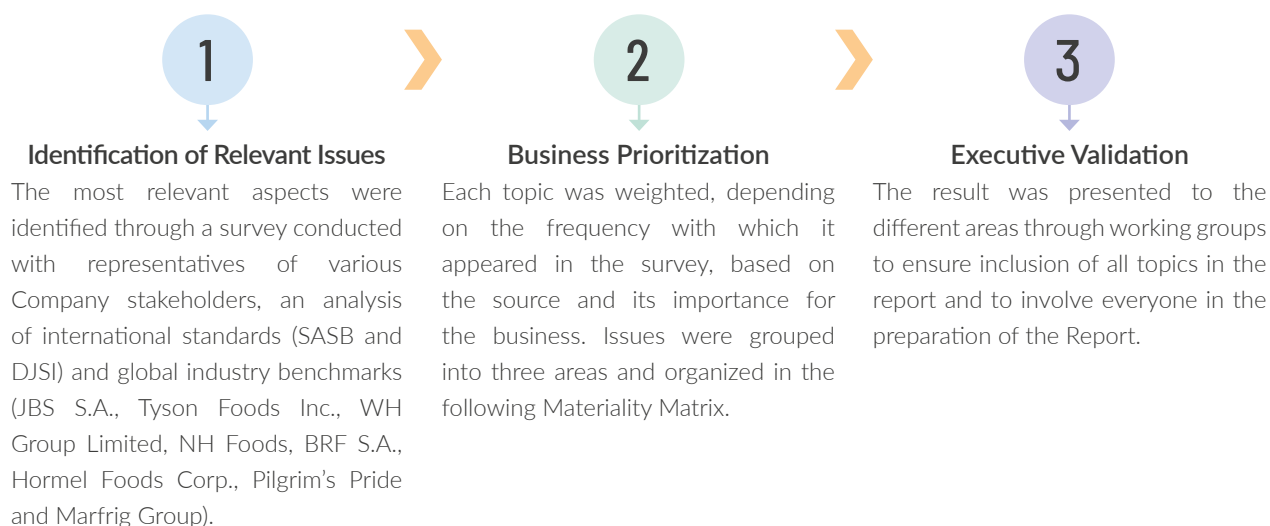


Collaborators, Head Office, Rancagua District, O'Higgins Region

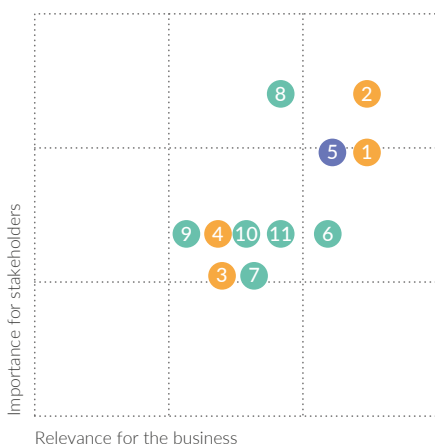
# Definition of Materiality

The 2017 Agrosuper Comprehensive Report describes the challenges and results in terms of sustainability for the Period from January 1st to December 31st, 2017. The content was defined based on Global Reporting Initiative (GRI) Standards.

## 1. Materiality Process:



**83** SURVEYS TO STAKEHOLDERS  
**2** INTERNATIONAL STANDARDS  
**8** INTERNATIONAL COMPANIES



## 2. Materiality Matrix

### Customers:

1. Food quality and safety
2. Animal welfare
3. Use of antibiotics in animal production
4. Environmental and social risk and impact in the supply chain

### Collaborators:

5. Occupational healthy and safety

### Landscape:

6. Relationship with communities
7. Treatment of production odors
8. Energy management and use of renewable energy
9. Management of solid waste and recycling
10. Water
11. Emissions

# GRI Index

GRI STANDARD 2016	CONTENT	DEFINITION	PAGE
	102-1	Name of the organization	106
	102-2	Activities, brands, products and services	30-36
	102-3	Location of headquarters	106
	102-4	Location of operations	17
	102-5	Ownership and legal form	106-107
	102-6	Markets served	17, 50-71
	102-7	Scale of the organization	6-7, 16-17, 30-36
	102-8	Information on employees and other workers	7, 16-19
	102-9	Supply chain	6-7, 80-81
	102-10	Significant changes to the organization and its supply chain	None
	102-11	Precautionary principle or approach	14-15
	102-12	External initiatives	46-47
	102-13	Membership of associations	77
GRI 102: General Disclosures 2016	102-14	Statement from senior decision-maker	5
	102-16	Values, principles, standards and norms of behavior	10, 24
	102-18	Governance structure	12-15
	102-40	List of stakeholder groups	77
	102-41	Collective bargaining agreements	22
	102-42	Identifying and Selecting stakeholders	77
	102-43	Approach to stakeholder engagement	77
	102-44	Key topics and concerns raised	117
	102-45	Entities included in consolidated financial statements	107
	102-46	Defining report content and topic boundaries	117
	102-47	List of material topics	117
	102-48	Restatement of information	93, 95, 101
	102-49	Changes in reporting	117
	102-50	Reporting period	117
	102-51	Date of most recent report	2016



GRI STANDARD 2016	CONTENT	DEFINITION	PAGE
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	Colophon
GRI 102: General Disclosures 2016	102-54	Claims of reporting in accordance with the GRI Standards	This report has been made according to GRI Standards GRI: Essential option
	102-55	GRI Content Index	118-121
	102-56	External assurance	No external verification
	<b>Material Topic: Animal Welfare</b>		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	42
	103-2	The management approach and its components	42-43
	103-3	Evaluation of the management approach	42, 44
This Material Topic does not have an associated specific GRI Standard	Information on animal welfare		42-44
<b>Material Topic: Treatment of production odors</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	90
	103-2	The management approach and its components	90-91
	103-3	Evaluation of the management approach	91
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	91
<b>Material Topic: Use of antibiotics in animal production</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	45
	103-2	The management approach and its components	45
	103-3	Evaluation of the management approach	39, 41
This Material Topic does not have an associated specific GRI Standard	Information on use of antibiotics in animal production		39,41,45
<b>Material Topic: Environmental and social risk and impact on supply chain</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	80
	103-2	The management approach and its components	80-81, 90
	103-3	Evaluation of the management approach	81, 90

GRI STANDARD 2016	CONTENT	DEFINITION	PAGE
GRI 308: Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	In 2017, a supplier interaction process was initiated through a survey to identify supplier perception on the payment process and treatment received from Agrosuper. As part of this process, social and environmental criteria will be included in the supplier
GRI 414: Supplier Social Assessment 2016	414-1	New Suppliers that were screened using social criteria	In 2017, a supplier interaction process was initiated through a survey to identify supplier perception on the payment process and treatment received from Agrosuper. As part of this process, social and environmental criteria will be included in the supplier assessment.
	414-2	Negative Social Impacts in the supply chain and actions taken	81, 90
<b>Material Topic: Food Quality and Safety</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	38
	103-2	The management approach and its components	38-39
	103-3	Evaluation of the management approach	39
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	100% of our products comply with Agrosuper food safety standards.
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	45
<b>Material Topic: Occupational Health and Safety</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	20-21
	103-2	The management approach and its components	20-21
	103-3	Evaluation of the management approach	20-21
Occupational Health and Safety 2016	403-1	Workers Representation in formal joint management-worker health and safety committees	23
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	20-21
<b>Material Topic: Energy management and use of renewable energy</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	98,100
	103-2	The management approach and its components	92-93,95,98-101
	103-3	Evaluation of the management approach	92-93, 95,99,101
GRI 302: Energy 2016	302-1	Energy consumption within the organization	92-93,95,99,101

GRI STANDARD 2016	CONTENT	DEFINITION	PAGE
<b>Material Topic: Management of Solid Waste and Recycling</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	94,98
	103-2	The management approach and its components	92-95, 98-101
	103-3	Evaluation of the management approach	92-93, 95,99,101
GRI 306: Effluents and Waste 2016	306-2	Waste by type and disposal method	99
<b>Material Topic: Relationship with the communities</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	82-84, 86, 88
	103-2	The management approach and its components	82-89
	103-3	Evaluation of the management approach	83-89
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	83-89
	413-2	Operations with significant actual and potential negative impacts on the local communities	91
<b>Material Topic: Water</b>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	94, 98
	103-2	The management approach and its components	92-95, 98-101
	103-3	Evaluation of the management approach	92-93, 95,99,101
GRI 303: Water 2016	303-1	Water withdrawal by source	95, 99. Recycled and reused water. In fish breeding. The indicator is not published, due to free competition issues.
<b>Material Issue: Emissions</b>			
GRI 103: Enfoque de Gestión 2016	103-1	Explanation of the material topic and its boundary	94, 98
	103-2	The management approach and its components	92-95, 98-101
	103-3	Evaluation of the management approach	92, 95,99
GRI 305: Emissions 2016	305-5	Reduction of GHG Emissions	92,95,99



Collaborator, Call Center Head Office, Rancagua District, O'Higgins Region

# Liability Statement

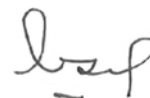
The Directors and the General Manager of Agrosuper S.A., who have signed this Sworn Statement, are liable for the authenticity of all information included in this Integrated Report.



**Gonzalo Vial Vial**  
Chairman  
ID Number: 3.806.024-4



**Fernando Barros Tocornal**  
Vice Chairman  
ID Number: 6.379.075-3



**Antonio Tuset Jorratt**  
Director  
ID Number: 4.566.169-5



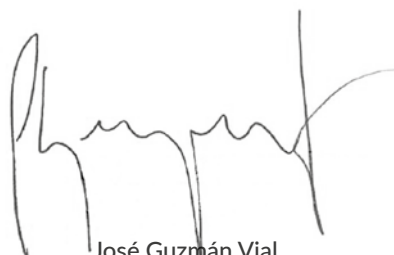
**Canio Corbo Lioi**  
Director  
ID Number: 3.712.353-6



**Verónica Edwards' Guzmán**  
Director  
ID Number: 7.051.999-2



**Juan Claro González**  
Director  
ID Number: 5.663.828-8



**José Guzmán Vial**  
General Manager  
ID Number: 6.376.987-8

