

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

Consolidated financial statements for the years  
ended December 31, 2013 and 2012 and independent  
auditors' report

**AGROSUPER S.A. AND SUBSIDIARIES**

**AGROSUPER®**

Consolidated Financial Statements  
(In thousands of Chilean pesos - ThCLP\$)

For the years ended December 31, 2013 and 2012.



## INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of  
Agrosuper S.A.

We have audited the accompanying consolidated financial statements of Agrosuper S.A. and Subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### Management's responsibility for the consolidated financial statements

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

### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Agrosuper S.A. and Subsidiaries as of December 31, 2013 and 2012, the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

## **Other matters**

The translation of the consolidated financial statements into English has been made solely for the convenience of readers outside of Chile.

The logo for Deloitte, written in a stylized, cursive script.

March 26, 2014  
Santiago, Chile

## AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT DECEMBER 31, 2013 AND DECEMBER 31, 2012  
(In thousands of Chilean pesos - ThCLP\$)

ASSETS	Note N°	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	7	75,711,256	62,104,807
Other financial assets, current	8	6,192,898	5,735,072
Other non-financial assets, current	9	13,415,198	9,697,122
Trade and other accounts receivable, current	10	165,570,794	152,057,029
Accounts receivable from related companies, current	11	658,251	894,528
Inventories, current	12	160,226,764	165,456,854
Biological assets, current	13	208,445,302	204,673,845
Current tax assets	14	11,840,560	16,958,750
<b>TOTAL CURRENT ASSETS</b>		<b>642,061,023</b>	<b>617,578,007</b>
<b>NON-CURRENT ASSETS:</b>			
Other financial assets, non-current	8	871,979	3,133,852
Equity method accounted investments	10	3,190,519	1,010,595
Inventories recorded by the equity method	16	11,800,628	11,469,266
Intangible assets other than goodwill	17	19,238,963	18,384,723
Goodwill	18	30,134,750	30,134,750
Property, plant and equipment	19	611,946,965	659,175,834
Biological assets, non-current	13	12,061,466	11,459,239
Non-current tax assets	14	19,382,990	18,130,678
Deferred tax assets	20	49,045,585	56,222,900
<b>TOTAL NON-CURRENT ASSETS</b>		<b>757,673,845</b>	<b>809,121,837</b>
<b>TOTAL ASSETS</b>		<b>1,399,734,868</b>	<b>1,426,699,844</b>

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



<b>EQUITY AND LIABILITIES</b>	<b>Note N°</b>	<b>12.31.2013 ThCLP\$</b>	<b>12.31.2012 ThCLP\$</b>
<b>CURRENT LIABILITIES:</b>			
Other financial liabilities, current	21	75,034,031	202,366,086
Trade accounts payable and other accounts payable	23	110,638,698	141,264,944
Accounts payable to related companies - current	11	2,216,143	3,190,913
Other short-term provisions	24	5,000,674	14,340,708
Current tax liabilities	14	3,120,839	242,430
Personnel benefits provision - current	24	13,758,940	14,653,822
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>209,769,325</u></b>	<b><u>376,058,903</u></b>
<b>NON-CURRENT LIABILITIES:</b>			
Other financial liabilities, non-current	21	378,706,041	300,994,045
Accounts payable, non-current	23	3,052,305	3,507,854
Deferred tax liabilities	20	102,532,828	102,516,431
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>484,291,174</u></b>	<b><u>407,018,330</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>694,060,499</u></b>	<b><u>783,077,233</u></b>
<b>EQUITY:</b>			
Issued capital	25	683,412,291	683,412,291
Retained earnings	25	86,217,519	23,693,579
Other reserves	25	(64,444,131)	(64,185,955)
<b>EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>		<b><u>705,185,679</u></b>	<b><u>642,919,915</u></b>
NON - LONTRELLING INTEREST	26	488,690	702,696
<b>TOTAL EQUITY</b>		<b><u>705,674,369</u></b>	<b><u>643,622,611</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,399,734,868</u></b>	<b><u>1,426,699,844</u></b>

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



AGROSUPER S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN NET EQUITY  
FOR YEARS ENDED DECEMBER 31, 2013 AND 2012  
(In thousands of Chilean pesos - ThCLP\$)

	Note N°	Capital issued ThCLP\$	Other reserves			Total other reserves ThCLP\$	Retained earnings ThCLP\$	Equity attributable to shareholders of parent company ThCLP\$	Non - controlling interest ThCLP\$	total equity ThCLP\$
			Reserve for translation exchange difference ThCLP\$	Cash flow hedge reserve ThCLP\$	Other reserves ThCLP\$					
Opening balance at 01/01/13	25 - 26	683,412,291	(25,911,488)	(2,249,426)	(36,025,041)	(64,185,955)	23,693,579	642,919,915	702,696	643,622,611
Changes in equity										
Comprehensive income										
Profit (loss)							62,523,940	62,523,940	131,517	62,655,457
Other comprehensive income	25 - 26		(816,378)	1,397,481		581,103		581,103	(345,523)	235,580
Comprehensive income								63,105,043	(214,006)	62,891,037
Increase (decrease) from transfers and other changes					(839,279)	(839,279)		(839,279)		(839,279)
Closing balance at 12/31/2013	25 - 26	<u>683,412,291</u>	<u>(26,727,866)</u>	<u>(851,945)</u>	<u>(36,864,320)</u>	<u>(64,444,131)</u>	<u>86,217,519</u>	<u>705,185,679</u>	<u>488,690</u>	<u>705,674,369</u>

	Note N°	Capital issued ThCLP\$	Other reserves			Total other reserves ThCLP\$	Retained earnings ThCLP\$	Equity attributable to shareholders of parent company ThCLP\$	Non - controlling interest ThCLP\$	total equity ThCLP\$
			Reserve for translation exchange difference ThCLP\$	Cash flow hedge reserve ThCLP\$	Other reserves ThCLP\$					
Opening balance at 01/01/12	26	683,412,291	(20,725,104)	(2,093,276)	(35,158,706)	(57,977,086)	185,521,759	810,956,964	654,840	811,611,804
Changes in equity										
Comprehensive income										
Profit (loss)							(161,828,180)	(161,828,180)	381,077	(161,447,103)
Other comprehensive income	26		(4,787,580)	(156,150)		(4,943,730)		(4,943,730)	(323,050)	(5,266,780)
Comprehensive income								(166,771,910)	58,027	(166,713,883)
Increase (decrease) from transfers and other changes			(398,804)		(866,335)	(1,265,139)		(1,265,139)	(10,171)	(1,275,310)
Closing balance at 12/31/2012	26	<u>683,412,291</u>	<u>(25,911,488)</u>	<u>(2,249,426)</u>	<u>(36,025,041)</u>	<u>(64,185,955)</u>	<u>23,693,579</u>	<u>642,919,915</u>	<u>702,696</u>	<u>643,622,611</u>

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



## AGROSUPER S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION  
FOR YEARS ENDED DECEMBER 31, 2013 AND 2012  
(In thousands of Chilean pesos - ThCLP\$)

	Note N°	ACCUMULATED	
		01.01.2013 12.31.2013 ThCLP\$	01.01.2012 12.31.2012 ThCLP\$
<b>PROFIT (LOSS)</b>			
Revenue	28	1,299,348,598	1,167,175,712
Cost of sales		(989,415,838)	(934,106,560)
<b>GROSS PROFIT</b>		<b>309,932,760</b>	<b>233,069,152</b>
Distribution expenses		(161,015,201)	(152,646,130)
Administrative expenses		(44,273,690)	(46,233,308)
Other profits (expenses)	32	(10,210,387)	(217,809,883)
Finance income	31	1,046,532	1,362,154
Finance costs	31	(20,909,668)	(16,258,997)
Equity method accounted ownership interest in associates		(941,409)	(565,904)
Exchange differences		3,118,013	5,027,625
<b>PROFIT (LOSS) BEFORE TAXES</b>		<b>76,746,950</b>	<b>(194,055,291)</b>
Income tax expenses	20	(14,091,493)	32,608,188
Profit (loss) from continuing operations		62,655,457	(161,447,103)
Profit from discontinued operations		-	-
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>62,655,457</b>	<b>(161,447,103)</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>			
Profit attributable to the shareholders of the parent company		62,523,940	(161,828,180)
Profit (loss) attributable to minority interests		131,517	381,077
Profit (Loss)		<b>62,655,457</b>	<b>(161,447,103)</b>
<b>BASIC EARNINGS PER SHARE - PARENT COMPANY</b>			
Basic earnings per share in continuing operations		3.72	(9.62)

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



**AGROSUPER S.A. AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR YEARS ENDED DECEMBER 31, 2013 AND 2012  
(In thousands of Chilean pesos - ThCLP\$)

	<b>ACCUMULATED</b>	
	<b>01.01.2013</b> <b>12.31.2013</b> ThCLP\$	<b>01.01.2012</b> <b>12.31.2012</b> ThCLP\$
<b>Profit (loss)</b>	<b>62,655,457</b>	<b>(161,447,103)</b>
<b>Cash flow hedges</b>		
Cash flow hedge profits (losses), before taxes	1,746,851	(195,188)
<b>Exchange differences from translation</b>		
Profit (loss) from exchange differences	(1,161,901)	(5,110,630)
<b>TOTAL OTHER COMPREHENSIVE INCOME BEFORE TAXES, CASH FLOW HEDGES</b>	<b>584,950</b>	<b>(5,305,818)</b>
<b>INCOME TAXES RELATED WITH COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>		
Income taxes related with cash flow hedges of other comprehensive income	(349,370)	39,038
<b>SUM OF INCOME TAXES RELATED WITH COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>	<b>(349,370)</b>	<b>39,038</b>
Other comprehensive income attributable to the shareholders of the parent company	581,103	(4,943,730)
Other comprehensive income attributable to non - controlling interests	(345,523)	(323,050)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>235,580</b>	<b>(5,266,780)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>62,891,037</b>	<b>(166,713,883)</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
Comprehensive income attributable to the shareholders of the parent company	63,105,043	(166,771,910)
Other comprehensive income attributable to non - controlling interests	(214,006)	58,027
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>62,891,037</b>	<b>(166,713,883)</b>

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



**AGROSUPER S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR YEARS ENDED DECEMBER 31, 2013 AND 2012**  
(In thousands of Chilean pesos - ThCLP\$)

	<b>01.01.2013</b>	<b>01.01.2012</b>
	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
<b>Cash flows from (used in) operating activities</b>		
Receipts from operating activities		
Receipts from the sale of goods and services	1,365,481,400	1,287,316,083
Receipts from royalties, installments, commissions, and other operating revenue	12,893,659	10,605,364
Other receipts from operating activities	18,557,989	5,424,042
Types of payments		
Payments to suppliers for provision of goods and services	(1,120,978,868)	(1,121,546,079)
Payments to and in the name of employees	(162,527,337)	(155,231,400)
Other payments for operating activities	(3,295,988)	(2,324,252)
Dividends received	3,067	1,152
Income taxes refunded (paid)	(636,092)	(5,878,229)
Other cash inflows(outflows )	8,244,804	31,315,945
<b>Net cash flows from (used in) operating activities</b>	<b>117,742,634</b>	<b>49,682,626</b>
<b>Cash flows from (used in) investment activities</b>		
Cash flows used to obtain controlling interest in subsidiaries or other businesses		
Loans to related companies	(1,559,162)	(449,255)
Receipts from the sale of property, plant and equipment	1,311,800	384,911
Purchase of property, plant and equipment	(16,769,934)	(110,663,120)
Charges to related companies	1,844,267	480,342
Interest received	1,141,436	1,243,972
<b>Net cash flows from (used in) investment activities</b>	<b>(14,031,593)</b>	<b>(109,003,150)</b>
<b>Cash flows from (used in) financing activities</b>		
Amounts received from short-term loans	437,241,419	624,004,592
Total receipts from loans	437,241,419	624,004,592
Loans from related companies	35,553	30,202
Loan payments	(507,304,222)	(638,874,008)
Loan payments to related companies	(55,762)	(234,337)
Interest paid	(20,021,580)	(17,499,609)
Other cash inflows(outflows)	-	31,251,619
<b>Net cash flows from (used in) financing activities</b>	<b>(90,104,592)</b>	<b>(1,321,541)</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate</b>	<b>13,606,449</b>	<b>(60,642,065)</b>
<b>Effect on cash and cash equivalents of changes in the exchange rate</b>		
Effect on cash and cash equivalents of changes in the exchange rate	-	-
Net increase (decrease) in cash and cash equivalents	<b>13,606,449</b>	<b>(60,642,065)</b>
Cash and cash equivalents at beginning of the year	62,104,807	122,746,872
<b>Cash and cash equivalents at the end of the year</b>	<b>75,711,256</b>	<b>62,104,807</b>

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



**AGROSUPER S.A. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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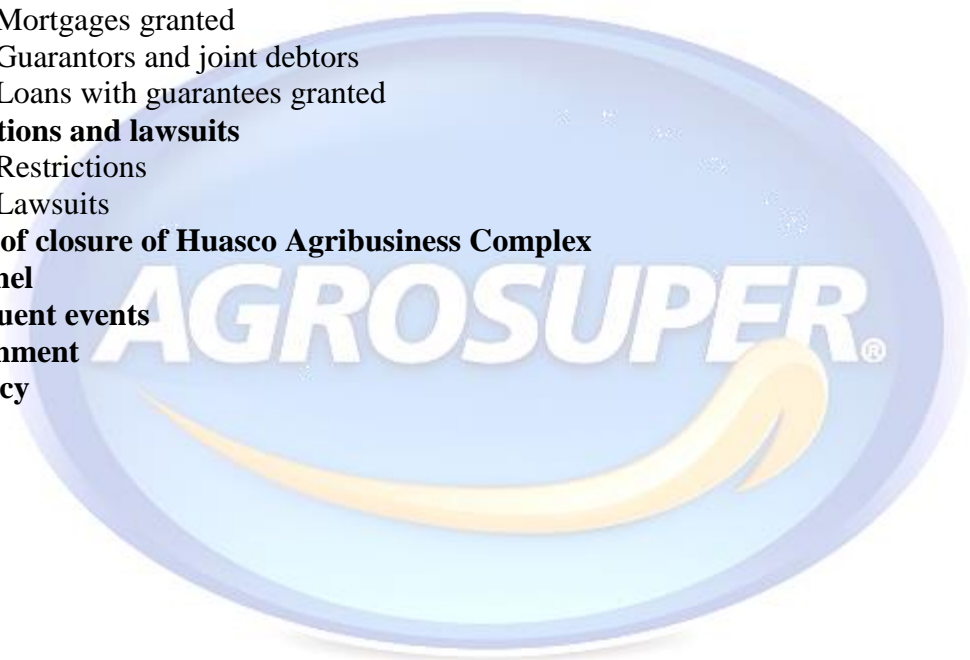
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## **AGROSUPER S.A. AND SUBSIDIARIES**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2013 AND DECEMBER 31, 2012.

(In thousands of Chilean pesos - ThCLP\$)

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### **1. FINANCIAL INFORMATION**

The following consolidated financial statement is an unofficial translation, for reference purposes only, from the original in Spanish, of the Consolidated Financial Statements of Agrosuper S.A. and Subsidiaries for the years ended as of December 31, 2013 and 2012. Any typing or spelling errors do not affect the substance of the information provided.

Agrosuper S.A. (hereinafter the “Parent Company” or the “Company”), and its subsidiaries constitute the Agrosuper Group (hereinafter “Agrosuper” or the “Group”).

AGROSUPER S.A. was incorporated by public deed dated October 29, 2010, signed before the Notary Public of Santiago Mr. Andrés Rubio Flores. The respective extract was published in the Official Gazette on December 24, 2010 and registered on page 69,043 number 48,224 of the Business Register of the Registrar of Lands, Mines and Industrial Property for the year 2010.

The Company is a public corporation and was registered in the Securities Register with number 1,084, and is subject to the oversight of the Superintendency of Securities and Insurance of Chile or SVS.

Sociedad Agrosuper S.A. Tax ID 76.129.263-3, has its principal domicile at Camino La Estrella N° 401, office 56, Punta de Cortés, Rancagua.

The Shareholders at its date of incorporation are Agrocomercial El Paso S.A. and Promotora Doñihue Ltda. Its initial capital is of ThCLP\$134,901,028 divided into 3,372,525,709 shares.

Agrosuper S.A. is ultimately controlled by Gonzalo Vial and his children Ms. Maria Cristina Vial Concha, Ms. María del Pilar Vial Concha, Ms. María José Vial Concha and Mr. Gonzalo Vial Concha, through their indirect ownership interest in Agrosuper S.A. These people have ownership interests in Agrosuper S.A. through Agrocomercial El Paso S.A., Promotora Doñihue Ltda. and Inversiones VC Ltda., directly and indirectly owning 100% of the shares and voting rights of these companies.

Capital was paid in by the contribution of the shares and rights of the following companies: Agrícola Agrosuper S.A. and Pesquera Los Fiordos Ltda. and a cash payment (1 share).



The Company's purpose is:

- a) Investment in all types of movable and immovable, tangible or intangible assets, including the acquisition of shares, units or rights in all types of companies, both commercial or civil, communities or associations, bonds, financial instruments, commercial papers and, in general, in all kinds of securities and credit or investment instruments, and the management and operation of these investments and their profits or products.
- b) The incorporation of companies or associations of any type and the admission to them, as a partner or shareholder, their modification and management.
- c) The management, manufacturing, operation and marketing, either directly or through others, of every kind of movable assets, especially those arising from or related to or associated with agriculture, mining, fishing, food, electricity and fuel; and
- d) The management, construction, operation and marketing, directly or through others, of all kinds of agricultural and/or non-agricultural real estate, especially the rearing of all kinds of animals, forestry, fruit farming and agribusiness in general.
- e) The provision of all kinds of services to individuals and legal entities and other kinds of entities, especially to parties related to the company, including, but not limited to, administration, finance, accounting, treasury, controllership and human resource services, whether in Chile or abroad, and
- f) Apply for, obtain, register, acquire, lease, license and market in any other way trademarks, trade names and notices, domain names, patents, inventions and processes, drawings, designs, know-how and other intangible assets related to intellectual and industrial property rights.

In the Extraordinary Board Meeting held on June 1, 2011, the Company's board unanimously agreed to register in the Securities Registry of the SVS two lines of dematerialized bonds, which can be expressed in nominal Unidades de Fomento (UF), U.S. dollars or Chilean pesos, to be placed in the general market, one for a term not exceeding 10 years and the other for a term not exceeding 30 years (hereinafter the "lines of bonds"). The set of registered lines of bonds amounts to the equivalent in Chilean pesos of UF 8,500,000, without detriment to the fact that the bonds placed afterwards and charged to the lines may also be expressed in unidades de fomento (UF - Chilean inflation index-linked units of account) or US dollars.

In December 2011, the Series D Bonds were placed, issued with charge to Bond Line N° 679, for a nominal value of UF 5,000,000.

In September 2012, the Series E Bonds were placed, issued with charge to Bond Line N° 678, for a nominal value of UF 1,500,000.



## 2. DESCRIPTION OF THE BUSINESS

### 2.1 Historical summary

Agrosuper S.A. is the leading animal protein company in Chile, with a strong presence in the world market. The Company is in the business of production, slaughter, distribution and marketing of chicken, pork, turkey, and salmon, and processed foods. A significant proportion of the Company's products are sold under one of its brands: Agrosuper, Santi, Andes Buta, Chao Ba, Super Pollo, Súper Cerdo, Sopraval, La Crianza, Súper Salmón, Pollos King, Super Beef and Pancho Pollo. Its production operations are located at local level and it has marketing offices in Chile and abroad.

Agrosuper began operations in 1955 with the production of eggs in the locality of Doñihue, Region VI. Five years later, Gonzalo Vial, founder of the Company, decided to expand the business into the production and marketing of live chickens.

In 1974, Agrosuper expanded its business to include the processing and marketing of chicken, which marks the beginning of its current activities through the Super Pollo brand.

In 1983, Agrosuper identified an important opportunity to expand its production and decided to enter the pork business, leveraging its experience in raising live animals and the efficient use of the available infrastructure, and expanded its business to the slaughter, processing and marketing of pork through its Super Cerdo brand.

In 1989, the Company entered the processed meats business to add value to its chicken and pork and take advantage of potential synergies in distribution and marketing. That same year it began the production and marketing of trout and salmon through the creation of Los Fiordos Ltda, pioneering production in the Puyuhuapi canal area in Region XI.

In 1990, Agrosuper began its international expansion through direct sales of their various products in the export market.

In 1996, because of the increasing consumption of turkey in Chile and the world, Agrosuper decided to acquire an ownership interest in Sopraval, to take advantage of their expertise in the turkey-raising business, achieving significant synergies in the operation from Agrosuper's extensive distribution chain and by managing the marketing of their products. Sopraval is the leading local company in the production of turkeys, with a significant share of its sales coming from the export market.

Because of its experience in the chicken business and to grow in the local market, in 2000, Agrosuper acquired Pollos King, which has allowed it to attract a wider range of clients.

From 2002, it begins the process of opening commercial offices in major markets in which the Company participated, in order to deliver personalized attention to its clients and set up alliances with local distributors. Initially it opened in Italy, then in 2003 in the United States, 2004 in Japan, 2005 in Mexico, and in April, 2012 in Brazil and China (Hong Kong and Shanghai).



As of 2011, significant projects have been brought into concretion that have enabled progress to be made in the full integration of the salmon production business, with sanitary standards well over the industry average, including a salmon slaughterhouse in Quellón, the fish farms for breeders and smolts and the feed plants in Pargua.

In 2011, Agrosuper acquired the ownership interest in Sopraval that was held by the Allende family, obtaining an 81.2% ownership interest. Simultaneously, the company made a successful public bid for the remaining shares, finally obtaining a 99.8% ownership interest in the company.

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## **2.2 Principal Businesses**

### **Meat Segment**

The Meat Segment business considers the production, processing, distribution and marketing of meat products using chicken, pork, turkey and processed foods, both in the local market and for export. The above is done under the Agrosuper, Super Pollo, King, Pancho Pollo, Chao Ba, Santi, Super Cerdo, Andes Buta, Sopraval, Super Beef and La Crianza brands.

The business process is vertically integrated, from the production of live animals to selling their products on the local and international markets, via Agrosuper's extensive distribution chain.

The production process starts with importing the first generational line of live animals, which enables the local development of two generations of chickens (breeders and broilers), three generations of pigs (boars, breeders and fattening pigs) and one generation of turkeys (breeder eggs are imported directly). Thus, the supply of a key stage of the chain is ensured, from which the breeding and rearing stages stem. All of this process is carried out in our own herds. In order to support the production cycle, the company has a feed plant and complete effluent treatment systems.

Once the rearing has been completed, it is followed by the processing stage, in which multiple fresh and frozen products, with varied characteristics depending on the target market and/or client to be supplied, are processed using state-of-the-art technology. The above means that we can ensure full trackability and higher standards of quality and bio-safety than the industry's.

The processed food area mainly uses chicken, pork, turkey, salmon and beef as its raw material. This unit is focused on developing new business segments, through high value added, convenient, practical and healthy products, based on new consumer trends.

In this context, the sanitary status of all of the processes, the environmental excellence of its surroundings, the bio-safety of its operations and the innocuousness of its products are thoroughly controlled. Our production process has multiple quality certifications, including ISO 9001 and HACCP (quality of its products), BRC (British Retail Consortium), ISO 14001 (environmental management), APL (clean production agreement), BPA (good agricultural



practices) and PABCO (animal herds under official certification program). All of these certifications enable us to reach the most demanding markets in the world, such as those in North America, Europe and Asia.

Distribution in the local market is carried out via 32 sales offices throughout the country, which enable us to reach more than 300 communities with our products. This represents more than 98% of the country's population. In the international market, distribution is carried out via commercial offices in Sao Paulo, Brazil; Atlanta, USA; Mexico City, Mexico; Genoa, Italy; Shanghai and Hong-Kong, China; and Tokyo, Japan.

### **Aquatic Sector**

This segment incorporates the production, processing, distribution and marketing of both Atlantic and Pacific Salmon based products, in both the local and export markets. The above is carried out under the Super Salmon brand.

The business process is vertically integrated, from the production of ova to selling their products on the local and international markets, via Agrosuper's extensive distribution chain.

The company has its own breeding program, providing it own supply of ova and smolts, thereby providing it with a wide margin of safety in this key stage of the production chain. Subsequently, the fattening process starts using only concessions and its own fattening centers. In addition to storage on land, we have a plant with state-of-the-art technology for processing, where we process 100% of the production, producing products of varied characteristics, depending on the target market and/or client to be supplied. The above means that we can ensure full trackability and higher standards of quality and bio-safety than the industry's.

In this context, the sanitary status of all of the processes, the environmental excellence of its surroundings, the bio-safety of its operations and the innocuousness of its products are thoroughly controlled in all stages. To that end, the company has multiple certifications: ISO 9001 and HACCP (quality of its products), ISO 14001 (environmental management), OHSAS 18001 (occupational safety standard), IFS (International Food Standard) level v5, BRC (British Retail Consortium) v5, Global GAP and BAP (good agricultural and aquacultural practices) and Kosher certification. All of these certifications enable us to reach the most demanding markets in the world, such as those in North America and Asia.

Distribution in the local market is carried out via 32 sales offices throughout the country, which enable us to reach more than 300 communities with our products. This represents more than 98% of the country's population. In the international market, distribution is carried out via commercial offices in Sao Paulo, Brazil; Atlanta, USA; Mexico City, Mexico; Genoa, Italy; Shanghai and Hong-Kong, China; and Tokyo, Japan.



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

#### **3.1 Basis of the Consolidated Financial Statements**

The consolidated financial statements include the assets, liabilities, income and cash flows of the Company and its subsidiaries. The balances and effects of significant transactions between the companies that form the consolidated Group have been eliminated, and unrealized profits and minority interests have been recognized and presented in the statement of financial position and statement of comprehensive income, under the minority interest item.

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

Net income, translation differences and dividends from subsidiaries and investees, are recognized in equity for each of the reported periods.

#### **3.2 Basis of the presentation of the information and financial statements**

In the information contained in these consolidated financial statements at December 31, 2013 and December 31, 2012, the principles and criteria contained in the International Financial Reporting Standards (IFRS) issued by the International accounting Standards Board (IASB) have been fully applied; these principles and criteria have been applied consistently in both periods; however, in these financial statements certain reclassifications have been made for comparative purposes.

These financial statements have been approved in an Extraordinary Board Meeting held on March 26, 2014.

In preparing these consolidated financial statements estimates made by the Management of the Group have been used to quantify certain recorded assets, liabilities, revenues, expenditures and commitments. These estimates involve:

- The valuation of assets to determine the existence of impairment losses.
- The useful life of property, plant and equipment and intangibles.
- The assumptions used for calculating the fair value of biological assets.
- The assumptions used to determine the reasonable value of carbon bonds
- The assumptions used for calculating the fair value of financial instruments.
- The assumptions used to calculate the estimated uncollectible accounts receivable and accounts receivable.
- The assumptions used to calculate estimates for inventory obsolescence and realizable value.
- The assumptions used for the review of goodwill impairment.
- The probability of occurrence and the amounts of uncertain value liabilities or contingent liabilities.



- Provisions for employee benefits

Although these estimates have been made based on the best information available at the date of issue of these consolidated financial statements, future events could possibly change them (up or down) in future periods. This would be done prospectively, recognizing the effects of the change in the estimate in the respective future consolidated financial statements.

#### 4. SIGNIFICANT ACCOUNTING PRINCIPLES APPLIED

The following significant accounting policies have been adopted in the preparation of these consolidated financial statements. These policies have been defined on the basis of IFRS, and have been applied consistently to all the periods presented in these consolidated financial statements.

##### 4.1 Presentation of financial statements

###### **Consolidated Statements of Financial Position.**

Agrosuper S.A. and its subsidiaries have determined that their consolidated statement of financial position will be classified into current and non-current.

###### **Consolidated Statements of Comprehensive Income**

Agrosuper S.A. and its subsidiaries have opted to present their statements of comprehensive income classified by function.

###### **Statement of Cash Flows**

Agrosuper S.A. and its subsidiaries have decided to present their statement of cash flows using the direct method.

##### 4.2 Accounting period:

These consolidated financial statements of Agrosuper S.A. and its subsidiaries include the following periods:

	12.31.2013	12.31.2012
Statement of financial position	X	X
Statement of changes in equity	X	X
Statements of income by function	X	X
Statements of comprehensive income	X	X
Statement of cash flows	X	X



### **4.3 Basis of consolidation**

These consolidated financial statements comprise the financial statements of Agrosuper S.A. (the "Company") and its subsidiaries (the "Group"), which include the assets, liabilities, income and cash flows of the Company and its subsidiaries.

The minority shareholders' interest in the net equity and net income of the consolidated subsidiaries is presented under the heading "Net Equity, non-controlling interest" in the consolidated statement of financial position.

The accounting principles and methods used by the companies of the Agrosuper Group have been made consistent with those of the parent company to present the consolidated financial statements based on consistent valuation standards.

The financial statements of those subsidiaries with a functional currency different from the presentation currency are translated applying the following procedures:

- a) Assets and liabilities at the exchange rate in force at year-end.
- b) Entries in the statement of income at the average exchange rate for the period.
- c) Equity is maintained at the historical exchange rate at the date of acquisition or contribution, and for retained income, at the average exchange rate at the date generated. Exchange differences attributable to the controller arising on the translation of the financial statements are recognized under "Translation exchange difference" in Equity.



**4.3 a) Subsidiaries** - A subsidiary is an entity over which Agrosuper S.A. has the capacity to direct the operating and financial policies to obtain benefits from its activities. This capacity is evidenced, generally but not solely, in the direct or indirect ownership of 50% or more of the Company's voting rights. Likewise, those entities in which, despite not holding this percentage of ownership interest, Agrosuper S.A. is understood to benefit from their activities and is exposed to all the risks and benefits of the dependent entity, are consolidated by this method. The consolidated financial statements include all assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating balances and transactions between the companies of the Group.

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

Tax ID	Company	Relation with the Parent Company	Percentage ownership interest					
			12.31.2013			12.31.2012		
			Direct	Indirect	Total	Direct	Indirect	Total
76.126.154-1	Agrosuper S.P.A. (d)	Direct subsidiary	100,00%	0,00%	100,00%	100,00%	0,00%	100,00%
76.129.582-9	Pesquera Los Fiordos Ltda. (i)	Direct subsidiary	99,99%	0,01%	100,00%	99,99%	0,01%	100,00%
79.872.420-7	Exportadora Los Fiordos Ltda. (j)	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
77.476.520-4	Procesadora Los Fiordos Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
77.963.000-5	Inversiones Chipana Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
77.805.520-1	Agrocomercial AS Ltda. (c,d)	Direct subsidiary	99,99%	0,01%	100,00%	99,99%	0,01%	100,00%
88.680.500-4	Agrícola Súper Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
78.429.980-5	Agro Tantehue Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
79.984.240-8	Agrosuper Comercializadora de Alimentos Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
78.408.440-K	Faenadora Lo Miranda Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
78.483.600-2	Faenadora San Vicente Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
92.870.000-3	Frigorífico San Cristóbal Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
78.370.800-0	Distribuidora Oriente Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
79.872.410-k	Elaboradora de Alimentos Doñihue Ltda. (b)	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
79.561.890-2	Comercializadora de Alimentos Lo Miranda Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
78.831.670-4	Inversiones Sagunto S.A.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
77.710.560-4	Biocomeche Agroindustrial Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
77.476.390-2	Procesadora de Alimentos del Sur Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
77.805.540-6	Alimentos Agrosuper Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
76.050.570-6	Agrosuper Servicios Corporativos Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
76.246.170-6	Agrícola y Servicios Arenilla Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
76.676.350-2	Agrícola Putapel del Maule Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
82.366.700-0	Sopraval S.A. (a)	Indirect subsidiary	0,00%	99,80%	99,80%	0,00%	99,80%	99,80%
76.278.340-1	Transportes AS Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
77.920.130-9	Inversiones Doñihue Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Agro América LLC	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Inversiones Eurosuper SL	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Productos Alimenticios Súper R.L.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Andes, Asesorías y Servicios Ltda.	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Alimentos Euroagro SL	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Agrosuper Asia Limited (e)	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Andes Asia INC	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%
Extranjera	Agro Europa SPA	Indirect subsidiary	0,00%	79,60%	79,60%	0,00%	79,60%	79,60%
Extranjera	Agrosuper Brasil Representação de Produtos Alimentícios Ltda (f,g)	Indirect subsidiary	0,00%	100,00%	100,00%	0,00%	100,00%	100,00%

- a) On January 27, 2012, the Extraordinary Shareholders' Meeting of the Subsidiary Sopraval S.A. approved the amendments to its by-laws consisting mainly of adjusting them to those of a closely-held corporation and the number of directors was reduced from 7 to 3, with a new composite text of the by-laws being approved.
- b) On February 21, 2012, by means of a public deed drawn up and executed in the Rancagua Notary Public's office of Ernesto Montoya Peredo, Agrosuper S.A. and Comercializadora de Alimentos Lo Miranda Limitada, partners of the subsidiary Elaboradora de Alimentos Doñihue Limitada, agreed to amend its by-laws by increasing the company's capital from CLP\$1,000,000,000 to CLP\$1,120,195,232, which was paid in mainly by capitalizing the contribution account for future capitalizations held by Agrosuper S.A. for CLP\$120,083,212.



- c) On February 27, 2012, the Company's Extraordinary Shareholders' Meeting authorized the contribution of the shares and corporate rights representing more than 50% of the Company's assets to the subsidiary Agrocomercial AS Limitada, under the terms stipulated in article 57 No. 4 of Law 18.046 with regard to article 67 No. 9 of that same law.
- d) On February 28, 2012, by public deed drawn up and executed in the Rancagua Notary's Office of Ernesto Montoya Peredo, the subsidiary Comercializadora de Alimentos Lo Miranda sold, assigned and transferred to Agrosuper SpA 0.01% of the corporate rights of the subsidiary Agrocomercial AS Limitada. Similarly, in that public deed and after that sale, Agrosuper S.A. and Agrosuper SpA, partners of Agrocomercial AS Limitada, agreed to amend the by-laws by increasing the capital from CLP\$201,424.804,360 to CLP\$321,325,462,770, by means of (i) the contribution by Agrosuper S.A. of all of the corporate rights and shares it held in the subsidiaries Agro Tantehue Limitada, Agrosuper Comercializadora de Alimentos Limitada, Agrosuper Servicios Corporativos Limitada, Alimentos Agrosuper Limitada, AS Logistics Limitada, Biocorneche Agroindustrial Limitada, Distribuidora Oriente Limitada, Elaboradora de Alimentos Doñihue Limitada, Faenadora Lo Miranda Limitada, Faenadora San Vicente Limitada, Procesadora de Alimentos del Sur Limitada, Frigorífico San Cristóbal Limitada, Agrícola Purapel del Maule Limitada, Agrícola y Servicios Arenilla Limitada, Comercializadora de Alimentos Lo Miranda Limitada, Inversiones Sagunto S.A. and Sopraval S.A., which were valued at CLP\$119,888,668,344, and (ii) the contribution of CLP\$11,990,066 made by Agrosuper SpA.

On August 3, 2012, the above capital increase was revalued from CLP\$321,325,462,770 to CLP\$509,267,503,075.

The above transaction does not cause any effects on the operating or equity position of Agrosuper S.A., as reflected in its consolidated financial statements.

- e) On April 18, 2012, the subsidiary Agrosuper Asia Limited, a company domiciled in Hong-Kong, was incorporated.
- f) On April 25, 2012, the subsidiary Agrosuper Brasil Participações Ltda., a company domiciled in Sao Paulo, Brazil, was incorporated.
- g) On September 18, 2012, the partners agreed to change the firm name from "Agrosuper Brasil Participações Ltda." to "Agrosuper Brasil Representações de Productos Alimenticios Ltda."
- h) On November 30, 2012, by public deed drawn up and executed in the Santiago Notary's office of Andrés Rubio Flores, Agrocomercial AS Limitada and Comercializadora de Alimentos Lo Miranda Limitada, current partners of Agrosuper Servicios Corporativos Limitada and AS Logistics Limitada, agreed to the takeover of AS Logistics Limitada by Agrosuper Servicios Corporativos Limitada.



- i) On December 5, 2013, by public deed drawn up and executed in the Santiago Notary's office of Hernán Cuadra Gazmuri, Agrosuper S.A. and Agrosuper SpA, partners of the subsidiary Pesquera Los Fiordos Limitada, agreed to amend the by-laws by means of a capital increase from CLP\$20,406,506 to CLP\$27,401,291,462, which was paid in mainly by capitalizing the credits held by Agrosuper S.A. for CLP\$27,378,146,868.
- j) On December 5, 2013, by public deed drawn up and executed in the Santiago Notary's office of Hernán Cuadra Gazmuri, Pesquera Los Fiordos Limitada and Comercializadora de Alimentos Lo Miranda Limitada, partners of the subsidiary Exportadora Los Fiordos Limitada, agreed to amend the by-laws by means of a capital increase from US\$79,239,834 to US\$130,519,701, which was paid in mainly by capitalizing the credits held by Pesquera Los Fiordos Limitada for US\$51,274,739.
- k) The Company Board Meeting held on June 6, 2013 agreed to incorporate a subsidiary in Shanghai dedicated to marketing meat products. At the date of issue of these financial statements, it has still not been incorporated.

#### **4.3.b) Investees and associates**

An associate is an entity over which Agrosuper S.A. is in a position to exercise significant influence, but not control or joint control, through its capacity to participate in decisions on its financial and operating policies. The Group's share in the net assets, profit or loss after taxes and reserves after the acquisition of associates is included in the financial statements. This requires recording the investment initially at cost to the Group and then, in subsequent periods, adjusting the carrying value of the investment to reflect the ownership interest of Agrosuper S.A. and its subsidiaries in the profit or loss of the associate, less the impairment of goodwill and other changes in net assets of the associate, for example, dividends.

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

The results of the businesses acquired during the year are introduced in the consolidated financial statements as of the effective date of acquisition; the results of businesses sold during the year are included in the consolidated financial statements for the period up to the effective date of disposal. The profits or losses of the disposals are calculated as the difference between the proceeds from the sales (net of expenses) and the net assets attributable to the ownership interest sold.

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

Agrosuper S.A. applies the policy of treating transactions with non-controlling interests as if they were transactions with shareholders of the Group. In the case of acquisitions of non-controlling interests, the difference between any consideration paid and the appropriate share of the carrying value of the net assets of the subsidiary acquired is recognized in equity. Profits and losses from decreases in favor of non-controlling interests, while still maintaining control, are also recognized in equity.



#### 4.4 Functional and presentation currency

The functional and presentation currency for Agrosuper S.A. and subsidiaries is the currency of the primary economic environment in which they operate. Transactions not made in the entity's functional currency are translated at the exchange rate current at the date of the transaction. The monetary assets and liabilities, which are not stated in the functional currency, will be translated at year-end exchange rates. Profits and losses due to the translation will be included in the net profit or loss for the year in other financial items, with the exception of exchange differences in foreign-currency loans that hedge net investments in foreign entities. These are carried in equity until the sale or disposal of the net investment, at which time they are recognized in profit or loss.

The functional currency of Agrosuper S.A. and its subsidiaries is the Chilean peso, except for the subsidiaries Exportadora Los Fiordos Ltda., Agro América LLC and Agrosuper Asia Limited, whose currency is the U.S. dollar, the subsidiaries Agro Europa SPA, Alimentos Euroagro SL and Inversiones Eurosuper SL, whose currency is the Euro, the subsidiaries Productos Alimenticios Súper Ltda., Andes Asesorías y Servicios Ltda., whose currency is the Mexican peso, the subsidiary Andes Asia INC, whose currency is the Japanese Yen, and the subsidiary Agrosuper Brasil Representação de Produtos Alimenticios Ltda, whose currency is the Brazilian Real. On consolidation, the items of the subsidiaries with a functional currency other than the Chilean peso are translated to this currency at the year-end exchange rates for the financial statements, and at the average exchange rate for the income statements. Exchange differences from the translation of the net assets of these entities are carried in equity and are recorded in a separate translation reserve.

#### 4.5 Foreign currency translation

Assets and liabilities denominated in UF, US dollars, Euros, Mexican pesos, yens, pounds sterling and Brazilian reals are translated to Chilean pesos at their respective year-end exchange rates, as follows:

	12.31.2013 CLP\$	12.31.2012 CLP\$
Unidad de Fomento (UF)	23,309.56	22,840.75
US Dollar	524.61	479.96
Euro	724.30	634.45
Yen	4.99	5.58
Pound Sterling	866.41	775.76
Brazilian Real	222.71	234.98
Mexican Peso	40.14	36.94
Hong Kong Dollar	67.65	61.92

Exchange differences and adjustments are charged or credited to profit or loss, as applicable, in accordance with IFRS, except for the translation of the financial statements of the subsidiaries that have a functional currency other than the Chilean peso, which are recorded in other reserves in equity.



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

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Those items with maturities under 12 months are classified as current assets. Those items with maturities over 12 months are classified as non-current assets.

The Company has made a provision for doubtful accounts. The estimate of this provision is determined for specific clients with certain delinquency rates at year-end, considering the creditworthiness of the debtors, the collection period of their invoices and a percentage of sales per client. It must be noted that the Company has credit insurance for 95% of its domestic and export sales and additionally in some markets, for export sales, it also requires letters of credit confirmed by a Chilean bank.

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

Property, plant and equipment items are recorded at cost, excluding periodic maintenance costs, less accumulated depreciation and accumulated impairment provisions. This cost includes the cost of replacing parts of fixed asset when such costs are incurred, if recognition criteria are met.

When major maintenance work is performed the cost is recognized in the carrying value of the asset as a replacement if recognition criteria are met.

If there are additional elements that affect the valuation of plant and equipment and their related depreciation, consistent policy and accounting principles are applied.

The gain or loss resulting from the disposal or retirement of an asset is calculated as the difference between the sale price obtained and the recorded carrying value, recognizing the debit or credit in profit or loss for the period.

The Company reviews the carrying value of its tangible assets to determine whether there are any indications that the carrying value might not be recoverable in accordance with IAS 36. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of the impairment. In evaluating impairment, assets that do not generate independent cash flows are grouped into a cash generating unit ("CGU") to which the asset belongs.

The recoverable amount is the higher between fair value less cost to sell and the value in use of the asset. To determine the value in use, the present value of future cash flows discounted at a rate associated with the asset evaluated is calculated.

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

Assets that have an indefinite useful life, for example land, are not subject to amortization and are tested annually for impairment. The assets subject to amortization are tested for impairment



whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment may be reversed only up to the impairment amount recognized in prior periods, so that the carrying value of the assets do not exceed their value had such adjustments not been made.

#### **4.8 Depreciation**

Property, plant and equipment are depreciated using the straight line method, distributing the acquisition cost of the assets less their estimated residual value over the estimated useful lives of the assets. Presented below are the principal items of property plant and equipment and their useful lives:

	<b>Useful financial life in years (between)</b>
Buildings	40 and 50
Constructions and infrastructure	20 and 50
Machinery and equipment	10 and 15
Furniture and office equipment	5 and 10
Fixtures and fittings	10 and 20
IT equipment	3 and 5
Motor Vehicles	5 and 10

In general, fixed assets are depreciated using the straight-line method over their useful lives. However, in Exportadora Los Fiordos Ltda. there are assets that are depreciated according to units produced. The useful lives of assets are reviewed annually to determine whether the conditions under which they were initially established remain the same or have changed.

Land is recorded separately from the buildings or facilities that may be built on it and is deemed to have an indefinite useful life and is, therefore, not subject to depreciation.

The Company and its subsidiaries at least annually evaluate the possible impairment of property, plant and equipment. Any impairment reversal is recorded in profit or loss, except those assets that were previously revaluated where the reversal is recorded in equity.

#### **4.9 Financing costs**

The Company's and subsidiaries' fixed assets include the financing costs incurred for their construction and/or acquisition. This cost is activated until the assets are in condition to be used, in accordance with IFRS 23. The activated financing item corresponds to the weighted average interest rate of the associated financing.



#### **4.10 Goodwill**

Goodwill generated in the consolidation represents the excess of acquisition cost over the Group's ownership interest in the fair value of assets and liabilities, including identifiable contingent liabilities, of a subsidiary on the date acquisition.

The valuation of the assets and liabilities acquired in the takeover of the Company is determined by the fair value; the difference between the acquisition price and the fair value of the acquired company is recorded as goodwill.

Because the final determination of goodwill is made in the financial statements of the year following the acquisition of the ownership interest, the items in the prior period that are presented for comparison purposes were modified to include the value of the acquired assets and liabilities and goodwill from the date of acquisition of the ownership interest.

Goodwill is not amortized, but at each year-end it is estimated whether there has been any impairment that reduces its recoverable value below its net recorded cost, and if so, the appropriate adjustment is made.

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

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

The useful lives of intangible assets are classified as finite and indefinite. In the case of intangible assets with indefinite useful lives, impairment test are performed, either separately or at cash-generating unit level ("CGU")

Intangible assets with finite lives are amortized over their useful economic lives and their impairment is evaluated whenever there are indicators that the intangible asset may be impaired. The amortization periods and amortization methods for intangible assets with finite useful lives are reviewed at least at each year-end. The expected changes in the useful life or expected pattern of consumption of future economic benefits of the asset are recorded by means of changes in the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The amortization expense of intangible assets with finite lives is recognized in the income statement in the expense item consistent with the function of the intangible asset.

The Company's principal intangible assets are:



**(a) Aquaculture concessions**

The aquaculture concessions acquired from third parties are presented at historical cost. The useful lives of the concessions are indefinite, since they have no expiry date or predictable useful life; therefore, they are not amortized. Their indefinite useful life is reviewed at each reporting period to determine whether events and circumstances continue to support assessing the useful life of the asset as indefinite.

**(b) Research and development costs**

Research costs are charged to expenses as they are incurred. An intangible asset that arises from development costs of a separate project is only recognized when Agrosuper S.A. and subsidiaries can demonstrate the technical feasibility of completing the intangible asset so it is available for use or sale, its intention to complete it, its ability to use or sell the asset, and how the asset will generate future economic benefits, the availability of resources to complete the asset, and the ability to reliably measure expenses during its development.

**(c) Water rights**

They are initially recognized at acquisition cost and are not amortized.

**(d) Brands**

The brands acquired in business operations directly by the Company and its subsidiaries are deferred and amortized over the legal term of the right to use the brand, on average, the estimated life cycle period of the products.

The brand obtained in the business combination due to the acquisition of Sopraval S.A. has been defined as an intangible asset with an indefinite useful life, according to the Company's operating intentions. These assets are impairment tested every year, or when there are factors that indicate their possible impairment.

**(e) Other intangible assets**

These intangible assets are principally related to IT applications. These assets are initially recognized at their acquisition cost and are subsequently valued at their cost, net of accumulated amortization and impairment losses, if any.



#### **4.12 Investments in associates (“investees”)**

The investments of Agrosuper S.A. and subsidiaries in their associated companies are recorded using the equity method. An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture. Under the equity method, investments in associates are recognized in the statement of financial position at cost plus post-acquisition changes in the proportion of the Company's ownership interest in the net assets of the associate.

The income statement reflects the Company's interest in the profit or loss of the associates. When there have been changes recognized directly in equity of the associates, the Company recognizes its portion of any changes and discloses it, if applicable, in the statement of changes in equity. Profits and losses resulting from transactions between the Company and its subsidiaries and the associate are eliminated to the extent of the ownership interest in the associate.

The reporting dates of the associates and Agrosuper S.A. and subsidiaries are identical and the policies of the associates are consistent with those used by the Company for equivalent transactions and events under similar circumstances.

#### **4.13 Impairment of Non-Financial Assets**

At the reporting date the Company and its subsidiaries evaluate whether there are indications that an asset could be impaired. If there is any indication, or when an asset is required to be tested for impairment on an annual basis, the Company estimates the recoverable amount of such asset. The recoverable amount of an asset is the higher between the fair value of an asset and a cash generating unit, less cost to sell, and its value in use, and it is calculated for an individual asset, unless the asset does not generate cash inflows that are clearly independent from other assets or groups of assets. When the carrying value of an asset exceeds its recoverable amount, the asset is considered to be impaired and it is reduced to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. To calculate the fair value less cost to sell, an appropriate valuation method is used.

Impairment losses of continuing operations are recognized in the statement of income under expenses in accordance with the role of impaired assets, except for properties previously re-evaluated where the re-valuation was carried to equity. In this case, the impairment is also recognized in equity up to the amount of any previous re-valuation.

For assets, an assessment is performed every reporting date in regard to whether there are indications that the impairment loss recognized in the past could not exist anymore or could have been reduced. If there is such an indication, the Company and its subsidiaries estimate the recoverable amount. An impairment loss previously recognized is reversed if, and only if, there



has been a change in the estimates used to determine the asset's recoverable amount, since the last impairment loss was recognized. In this case, the carrying value of the asset should be increased to its recoverable amount. This increased carrying value may not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income, unless an asset is recorded at the re-assessed amount. In this case, the reversal is treated as an increase in the re-assessment.

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

- a) **Goodwill** - Goodwill is reviewed annually to determine whether there is impairment or not, or events or changes in the circumstances that would suggest impairment of the carrying value.

The impairment is determined, for goodwill, by evaluating the recoverable amount of the cash-generating unit (or group of cash generating units) to which that goodwill is related. When the recoverable amount of the CGU (or group of CGU's) is lower than the carrying value of the CGU (or group of CGU's) to which the goodwill has been assigned, an impairment loss is recognized. Impairment losses related to goodwill may not be reversed in future periods. The Company and its subsidiaries perform their annual impairment testing every December 31.

- b) **Intangible Assets with an Indefinite Useful Life** - Impairment of intangible assets with indefinite useful life is tested individually or at the level of cash generating unit (CGU) on an annual basis, as appropriate.
- c) **Investments in Associates** - After applying the equity method of accounting, the Company determines if it is necessary to recognize an additional impairment of loss of the investment in its associates. The Company and its subsidiaries determine at each balance sheet date whether there is objective evidence that the investment in associates is impaired. If so, the Group calculates the impairment amount as the difference between the fair value of the associates and the acquisition cost, and recognizes the amount in the statement of income.



#### 4.14 Financial Assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and accounts receivable, held-to-maturity investments or available-for-sale financial assets, as appropriate. When the financial instruments are initially recognized, they are measured at their fair value plus (in the case of investments not at fair value through profit or loss) directly attributable transaction costs.

The Company assesses the existence of embedded derivatives in contracts of financial instruments to determine whether their characteristics and risks are strongly related to the host contract, as long as the host contract is not measured at fair value. If they are not tightly linked, they are recorded separately, including the changes in value, directly in the statement of comprehensive income.

- a) **Effective Interest Rate Method** - The effective interest rate method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset. All bank and financial obligations of Agrosuper S.A. and subsidiaries are stated under this method.

The Company and its subsidiaries determine the classification of their financial assets after the initial recognition and, when allowed and appropriate, re-evaluate this classification at each year-end. All regular purchases and sales of financial assets are recognized on the sale date, which is the date on which the Company promises to purchase the asset. Regular purchases and sales are purchases or sales of financial assets that require the delivery of assets within the period usually established by a market regulation or convention. The classifications of investments that are used are the following:

- **Financial Assets at Fair Value through Profit or Loss** - Assets at fair value through profit or loss include held-for-sale financial assets and financial assets recorded at fair value through profit or loss in the initial recognition.

Financial assets are classified as held for sale if they are purchased with the purpose of selling them in the short term.

Derivatives, including separate embedded derivatives, are also classified as held for trading, unless they are recorded as effective hedging instruments or financial guarantee arrangements. Profit or loss for held-for sale instruments is recognized in income.



When an agreement contains one or more embedded derivatives, the whole hybrid contract may be described as a financial asset at fair value through profit or loss, except if the embedded derivative does not modify significantly the associated cash flows, or it is clear that separation of the embedded derivative is prohibited.

- **Held-to-Maturity Investments** - Held-to-maturity financial assets are non-derivative financial assets with fixed or determined payments and a fixed maturity, of which the Company has the positive intention and capacity to maintain until their maturity. After the initial measurement, held-to-maturity investments are subsequently measured at amortized cost. This cost is calculated as the initially recognized amount less advance payments of capital, plus or less the accumulated amortization, calculated by using the effective interest rate method, of any difference between the initial amount and the value in the maturity, and less any impairment provision. This calculation includes any commissions and “base points” paid or received by the parties of the agreement, which are an integral part of the effective interest rate, transaction costs, and any premiums and discounts. Profit or loss is recognized in the statement of income, when the investments are written off or impaired, and also through amortization.
  - **Available-for-Sale Financial Assets** - Available-for-sale financial assets are non-derivative financial assets that are specifically recorded in this category, or that are not classified in any of the three above categories. These investments are recorded at their fair value when it is possible to calculate it reliably. After the initial measurement, the available-for-sale financial assets are measured at fair value with unrealized profit or loss directly recognized in equity, in the reserve of unrealized profit. When the investment is disposed of, retained earnings or losses previously recognized in equity are recognized in the statement of income. Interest earned or paid on the investment is reported as interest income or expenses by using the effective interest rate. Earned dividends are recognized in the statement of income as “Dividends received”, when the right of payment has been established.
- b) **Impairment of Financial Assets** - Financial assets, other than those valued at fair value through profit and loss, are assessed for indicators of impairment at the date of each statement of financial position. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortized cost, the impairment loss corresponds to the difference between the asset’s carrying value and the present value of estimated future cash flows, discounted at the financial asset’s original effective interest rate.



Considering that, at December 31, 2013 and 2012, the total financial investments of the Company have been taken on at institutions with the highest possible creditworthiness and because they mature in the short term (less than 90 days), the impairment tests performed indicate no existing observable impairment.

- c) **Derivative and Hedging Financial Instruments** – The Company and its subsidiaries use derivative financial instruments such as forward exchange contracts, cross currency swaps (CCS) and interest rate swaps (IRS) to hedge their risks related to fluctuations in interest rates and exchange rates. Such derivative financial instruments are initially recognized at fair value, on the date on which the derivative contract is signed, and then they are re-measured at fair value. Derivatives are recorded as assets (other financial assets) when their fair value is positive, and as liabilities (other financial liabilities) when their fair value is negative.

#### **4.15 Inventories**

Raw materials, products in process, finished products and spare parts are valued at the lower of cost or net realizable value. Net realizable value represents the estimated selling price for inventories, less all estimated costs of completion and costs necessary to make the sale.

Inventories are valued in accordance with the following methods:

- a) Finished products and products in process are post-harvesting products (slaughtering), which include chicken, pork, turkey and salmon in different cuts and containers, and the line of sausage, and are valued at average monthly production cost. The average cost of finished products includes the value of raw materials, labor and manufacturing overheads.
- b) Raw materials, supplies and spare parts are stated at an average acquisition cost.
- c) Inventories in transit are stated at acquisition cost.

Inventories of raw materials, supplies and spare parts that are anticipated to be consumed in more than one year are classified as current assets.

#### **4.16 Biological Assets**

In accordance with the characteristics of the activities of the Company and its subsidiaries, the breeding, hatching, fattening and reproduction of chickens, turkeys, pigs, salmon, plantations and growing forests are classified as biological assets. Biological assets used for trading are classified as current biological assets, and biological assets used to create new biological assets are classified as non-current biological assets.



The biological assets, the fair value of which cannot be measured reliably, are recorded at their cost or at their cost less accumulated depreciation. The Company periodically evaluates whether there is any indicator that the carrying value may not be recoverable (impairment) in accordance with IAS 2 or IAS 36, as appropriate. If the recoverable amount of an asset is estimated to be less than its carrying value, the carrying value of the asset is reduced to its recoverable amount.

### **Meat Segment**

The valuation of chicken, turkey and pork, current biological assets, is performed using the total absorption of production costing method; the above is due to the short production process (43 days for chicken, 130 for turkey and 180 days for pork), since it is not possible to find a relevant reference market.

The non-biological asset is valued using the cost of production less accumulated amortization method.

### **Aquaculture Segment**

The biological assets that include groups or families of breeding salmons, roes, smolts, and fish in fattening stage in the sea are initially and subsequently valued at their fair value, less estimated costs at their point of sale, except when their fair value may not be calculated reliably in accordance with IAS 41. First, an active market should be sought for these assets.

Considering that there is no active market for the inventories of live fish in all their stages, the Group has considered the accumulated cost at year-end for fish in fresh water (breeding salmon, roes, fingerlings and smolts).

For fish in the fattening stage (pre-harvest - 3 months before the harvest), the valuation criterion is the fair value, with fair value being understood to be the market price less estimated transformation and selling costs (there is a market for fish in the fattening stage above a given size). In every case, the market price is determined adjusted by the distribution of quality and caliber according to the average weight of each group in the sea at the balance sheet date, from which is deducted the harvesting, processing, packing, distribution and selling costs. The volume is adjusted by the process' yield.

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

### **Salmon Valuation Model**

The evaluation is performed in each cultivation center and considers the biomass of fish existing at each month-end. The details include the total number of fish being bred in their pre-harvest stage (three months before their harvest), their estimated average weight and the cost of the biomass of fish in that stage. In the calculations made, the value is estimated by taking into account the weight which that biomass has, multiplied by the value per kilogram that the market price reflects. The market price is obtained from external and internal sources. The external sources are usually obtained from publications of a number of international prices at year-end.



The internal sources are related to ranges of selling prices in effect at year-end and the date of issue of the financial statements.

### **Assumptions Used to Calculate the Fair Value of Fish Being Bred**

The estimated fair value of the biomass of fish is based on certain parameters, which consider the Company's information. That information is based on, among other things, statistics of behavior of such parameters. The estimates are applied considering the following items: volume of biomass of fish, distribution of weights to harvest and market prices.

#### **Volume of Biomass of Fish**

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

#### **Distribution of Weight in the Harvest**

Fish in the water grow at different rates. In view of good estimates of the average weight, there may be certain dispersion in the quality and size of fish.

It is important to consider the distribution of the size and quality, as there are different prices in the market for each of them.

#### **Market Prices**

The assumption of market prices is important for the evaluation. Furthermore, minor changes in market prices may result in significant changes in the evaluation.

#### **Forests**

Growing forests are stated at fair value in accordance with IAS 41 based on the recognition of biological growth. The changes in the fair value are recognized in the statement of income. Any new plant is valued at cost, which is equivalent to the fair value on that date, as there has been little biological transformation and the impact of such transformation on the price is not significant.

### **4.17 Financial Liabilities**

- a) **Classification as Debt or Equity** - Debt and equity instruments are classified as financial liabilities or equity in accordance with the substance of the agreement.
- b) **Equity Instruments** - An equity instrument is any agreement that evidences residual interest in an entity's assets once all its liabilities are deducted. Equity instruments issued by Agrosuper S.A. are recognized at the proceeds received, net of direct issue costs. The Company currently has only issued single series shares.



- c) **Financial Liabilities** - Financial liabilities are classified as “financial liabilities at fair value through profit or loss” or as “other financial liabilities”.

**Financial Liabilities at Fair Value Through Profit or Loss** - Financial liabilities are classified at fair value through profit or loss when they are held for trading or recorded at fair value through profit and loss.

**Other Financial Liabilities** - Other financial assets, including loans, are initially valued for the cash amount received, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method, with interest expense recognized on an effective rate.

The effective interest rate method is the calculation method of amortized cost of a financial liability and allocation of interest expenses over the whole corresponding period. The effective interest rate is the rate that discounts estimated future cash flows payable during the expected life of the financial liability or, when appropriate, a shorter period when the associated liability has an advance payment option that is considered to be exercised.

#### **4.18 Derivative Financial Instruments**

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

Also, in order to avoid the volatility of the prices of raw material commodities, the Group purchases futures and options in the Chicago Stock Exchange. Such investments are initially recognized at fair value on the date of the signing of the derivative contract and subsequently return to their fair value.

Changes in the fair value of these derivatives are recorded in income, unless they have been recorded as hedging instruments and comply with the IFRS conditions to apply hedge accounting:

**Fair Value Hedge:** The profit or loss resulting from the valuation of the hedging instrument should be immediately recognized in the income statement accounts, as well as the change in the fair value of the hedged item attributable to risk hedged, netting the effects in the same item in the statement of income.

**Cash Flow Hedge:** Changes in the fair value of the derivative are recorded in the portion where such hedges are effective in an equity reserve called “cash flow hedge”. The profit or loss accumulated in such item is transferred to the statement of income, to the extent that the hedged item has an impact on the statement of income for the hedged risk, netting such effect in the item in the statement of income.

The income (loss) related to the ineffective portion of the hedges is recorded directly in the statement of income.



A hedge is considered to be highly effective when the changes in the fair value in the underlying cash flows attributable to the risk hedged are offset by the changes in the fair value or in the cash flows of the hedging instrument, with an effectiveness of between 80% and 125%.

The Company assesses the existence of embedded derivatives in contracts of financial instruments to determine whether their characteristics and risks are strongly related to the host contract, as long as the host contract is not measured at fair value. If they are not tightly linked, they are recorded separately including the changes in the value in income. To date, Agrosuper S.A. has considered that there are no embedded derivatives in its contracts.

### **Fair Value and Classification of Financial Instruments**

The fair value of financial instruments is calculated by following the following procedures:

- For derivatives quoted in an organized market, for their quotation at year-end.
- For derivatives not marketable in organized markets, for their valuation the Group uses the discount of expected cash flows and generally accepted option valuation models for cash and futures at year-end, based on market conditions.

Taking into account the aforementioned procedures, the Group classifies financial instruments in the following levels:

**Level 1:** Quoted price (not adjusted) in an active market for identical assets and liabilities;

**Level 2:** Inputs other than the quoted prices included in Level 1 and observable for assets and liabilities, directly (that is, as prices) or indirectly (that is, as derived from a price); and

**Level 3:** Inputs for assets or liabilities that are not based on observable market information (inputs).

### **4.19 Finance and operating leases**

Leases are classified as finance leases when the lease terms substantially transfer ownership risks and benefits of the leased property to the leaseholder. All other leases are classified as operating leases.

Assets held under finance leases are recognized as the Group's assets at their fair value at the beginning of the lease term, or at their present value of the minimum lease payments, if it is lower. The lessor's liability is included in the statement of financial position as a liability under finance lease.

Lease payments are distributed in financial expenses and reduction of liabilities under lease so as to produce a constant interest rate on the remaining balance of the liability. Financial expenses are directly charged to income, unless they may be directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy for



borrowing costs. Contingent lease payments are recognized as expenses in the periods in which they are incurred.

Operating leases payable are charged to income by using the straight-line method over the lease term, unless some other systematic basis of allocation is more representative to reflect the temporary pattern of the benefits of the lease for the user. Contingent lease payments are recognized as expenses in the periods in which they are incurred.

If incentives are received for operating leases, such incentives will be recognized as liabilities. The additional benefit of the incentives is recognized as a reduction of lease expenses by using the straight-line method, unless some other systematic basis of allocation is more representative to reflect the temporary pattern of the benefits of the lease for the user.

#### **4.20 Statement of Cash Flows**

The cash flow statement reflects the changes in cash and cash equivalents during the year, calculated by using the direct method. The following terms are used in the statements of cash flows:

- **Cash Flows:** Inflows and outflows of cash and cash equivalents, which are investments with a term of less than three months and which are highly liquid and subject to an insignificant risk of changes in value.
- **Operating Activities:** These are the activities that constitute the main source of the Group's revenue, as well as other activities that cannot be classified as investing or financing activities.
- **Investing Activities:** These are activities of acquisition, sale or disposal by other means of non-current assets and other investments not included in cash and cash equivalents.
- **Financing Activities:** These are activities that cause changes in the size and composition of the net equity and of the financial liabilities.

#### **4.21 Provisions**

Existing obligations at the date of the balance sheet as a result of past events, which may result in impairment of resources for the Company, whose amount and time of payment have not been determined, are recorded as provisions for the present value of the most probable amount that it is estimated that the Company will have to disburse to pay the obligations.

The provisions are re-estimated periodically and quantified taking into consideration the best information available at each period-end.



#### **4.22 Sales (Revenue Recognition)**

Sales of goods are recognized by Agrosuper S.A. and its subsidiaries when the significant risks and benefits of ownership of the products are transferred to the purchaser, usually when the insurance and risk are transferred to the customer and the supplies are delivered to a location agreed to in the contract. Income related to the emission reduction certificates is recognized on an accrual basis.

Interest income is recognized as interest accrued based on the outstanding principal and the applicable interest rate.

Dividends are recognized when the right of payment of the Company and its subsidiaries has been established.

#### **4.23 Income Tax and Deferred Taxes**

Provision for income tax is determined based on the first category net taxable income, in accordance with current tax regulations. Its foreign subsidiaries do the same following the regulations in their respective countries.

The Company and its subsidiaries record deferred taxes generated by temporary differences and other events giving rise to differences between the accounting and tax base of their assets and liabilities in accordance with IAS 12 - Income Taxes.

The differences between the carrying value of the assets and liabilities and their tax base generate deferred tax asset and liability balances that are calculated by using the tax rates that are expected to be in effect when the assets and liabilities are realized.

The variations in deferred tax assets and liabilities in the year are recorded in the income statement, or directly in equity accounts in the statement of financial position, as appropriate.

Deferred tax assets are recognized only when enough future tax income is expected to recover temporary difference deductions.

#### **4.24 Segment Information**

The Company and its subsidiaries present information by segment based on the financial information made available for key decision makers, regarding matters such as measurement of profitability and allocation of investments in accordance with IFRS 8 - Segment Information.

#### **4.25 Earnings (Loss) Per Share**

Basic earnings per share are calculated by dividing profit (loss) for the year attributable to the Parent Company by the weighted-average number of ordinary shares outstanding during the year, excluding the average number of shares of the Parent Company held by the Group, if applicable.



During 2013 and 2012, the Group has not carried out any transaction with potential diluting effect that assumes diluted earnings per share other than the basic earnings per share.

#### **4.26 Dividends**

Article 79 of the Chilean Law on Corporations states that, unless the Shareholders' Meeting unanimously agrees otherwise, publicly traded companies should distribute at least 30% of their profits from each year to their shareholders as dividends in cash on an annual basis in proportion to their shares or in the proportion stated by the by-laws, whether there are preferred shares, except when it is applicable to absorb accumulated losses from prior years.

Interim and final dividends are recorded as less "equity" when approved by the competent authority. In the first case, the competent authority is the Company's Board of Directors, and in the second case, it is the Ordinary General Meeting of Shareholders.

#### **4.27 Environment**

Disbursements related to the environment are recorded in income when incurred, except for those related to a capital project and production, which are capitalized in accordance with IFRS.

#### **4.28 Non-Current Assets Held-for-Sale and Discontinued Operations**

Non-current assets or groups of non-current assets, the carrying value of which will be recovered through a sale and not through their continued use, are classified as assets available for sale and discontinued operations. This condition is met only when the sale is highly probable and the assets are available for immediate sale in their present condition. These assets are valued at the lower of carrying value and fair value less costs to sell, considering the discontinuance of the depreciation of such assets.

In accordance with the Company's analyses based on the criteria in paragraph 32 of IFRS 5, there are no operations that should be considered as discontinued operations.



## 4.29 New IFRS and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

### New accounting pronouncements

a) The following new standards and interpretations have been adopted in these financial statements.

<b>New or revised IFRS</b>	<b>Mandatory Effective Date</b>
IFRS 10, Consolidated Financial Statements	Annual periods beginning on or after January 1, 2013
IFRS 11, Joint Arrangements	Annual periods beginning on or after January 1, 2013
IFRS 12, Disclosures of Interests in Other Entities	Annual periods beginning on or after January 1, 2013
IAS 27 (2011), Separate Financial Statements	Annual periods beginning on or after January 1, 2013
IAS 28 (2011), Investments in Associates and Joint Ventures	Annual periods beginning on or after January 1, 2013
IFRS 13, Fair Value Measurements	Annual periods beginning on or after January 1, 2013
IAS 19, Employee benefits (2011)	Annual periods beginning on or after January 1, 2013

### Amendments to IFRS

### Effective Date

<b>New IFRS</b>	<b>Mandatory Effective Date</b>
IAS 1, Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	Annual periods beginning on or after July 1, 2012
IFRS 1, <i>First-time adoption of IFRS - Government loans</i> IAS 32, <i>Financial Instruments: Presentation – Clarifying requirements for netting financial assets and financial liabilities</i>	Annual periods started on or after January 1, 2013.
IFRS 7, Financial Instruments Disclosures - Modifications to disclosures on offsetting financial assets and financial liabilities	Annual periods beginning on or after January 01, 2013
Annual Improvements 2009 - 2011 Cycle. Amendments to five IFRS	Annual periods beginning on or after January 01, 2013.
IFRS 10, IFRS 11, IFRS 12 - Consolidated Financial Statements, Joint Ventures and Disclosure of Interests in Other Entities - Guidelines for the Transition	Annual periods beginning on or after January 1, 2013

<b>New Interpretations</b>	<b>Mandatory Effective Date</b>
IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine	Annual periods beginning on or after January 1, 2013



The application of these standards has had no significant impact on the amounts reported in these financial statements; however, they could affect the accounting of future transactions or agreements.

b) The following new IFRS and IFRIC Interpretations have been issued, but their application date has still not come into effect:

New IFRS	Mandatory Effective Date
IFRS 9, Financial Instruments	The IASB has not established the mandatory effective date.

Amendments to IFRS	Mandatory Effective Date
IAS19, Employee benefits – Defined benefits plan: Employee Contributions	Annual periods beginning on or after July 1, 2014.
IFRS 32, Financial Instruments: Presentation - Clarification of requirements for the netting of financial assets and liabilities	Annual periods beginning on or after January 1, 2014.
<i>Investment Entities</i> - Amendments to IFRS 10, Consolidated Financial Statements; IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements	Annual periods beginning on or after January 1, 2014.
IAS 36 - <i>Impairment of Assets - Recoverable amount disclosures for non-financial assets</i>	Annual periods beginning on or after January 1, 2014.
IFRS 39, Financial Instruments: Recognition and Measurement - Novation of derivatives and continuation of hedge accounting	Annual periods beginning on or after January 1, 2014.
Annual Improvements 2010 - 2012 Cycle. Improvements to six IFRS	Annual periods beginning on or after July 1, 2014.
Annual Improvements 2011 - 2013 Cycle. Improvements to four IFRS	Annual periods beginning on or after July 1, 2014.

New Interpretations	Mandatory Effective Date
IFRIC 21, Levies	Annual periods beginning on or after January 01, 2014.

Company Management believes that the adoption of the above Standards and Interpretations will not have a significant impact on the consolidated financial statements of the Group.



## 5. FINANCIAL RISK MANAGEMENT AND HEDGE DEFINITIONS

The Group's companies are exposed to certain risks that they manage by applying identification, measurement, concentration limitation and supervision systems.

The basic principles defined by the Group include the following:

- Complying with good corporate governance standards.
- Strictly complying with the Company's whole regulatory system.
- Each business and corporate area defines:
  - I. The markets and products in which it can operate based on enough expertise and abilities to ensure effective risk management.
  - II. Criteria on counterparts.
  - III. Authorized operators.
- The businesses and corporate areas establish for each market in which they operate their predisposition to risk consistently with the defined strategy.
- All the operations of the corporate businesses and areas are carried out within the limits approved by the relevant internal bodies.
- The businesses, corporate areas, business lines and companies establish the risk management controls required to ensure that the transactions in the markets are carried out in accordance with the Company's policies, standards and procedures.

### 5.1. Interest Rate Risk

Changes in the interest rates affect the fair value of assets and liabilities that accrue a fixed interest rate, and future cash flows of assets and liabilities at variable interest.

The purpose of managing the interest rate risk is getting a balance in the structure of the debt, minimizing the cost of the debt to reduce the volatility in the statement of income. At December 31, 2013 the Company manages variable interest rate risks (Libor) associated with loans in US dollars through derivative instruments by fixing the volatility of Libor interest rates.

Complying with the current interest rate hedge policy, the fixed and/or protected debt to total debt ratio was 90.49% at December 31, 2013 and 69.10% at December 31, 2012.



Depending on the Group's estimates and the objectives of the debt structure, the Group performs hedge operations by contracting derivatives that mitigate these risks. In this regard, the debt position and the hedges related to the aforementioned debts are as follows:

	ThCLP\$
Bonds (Note 21)	141,312,828
Bank loan obligations (Note 21.1)	308,235,377
Active positions in derivative transactions (Note 22.3 a)	(3,992,244)
Passive positions in derivative transactions (Note 22.3 a)	<u>4,105,893</u>
Financial debt position, net of hedging operations	<u>449,661,854</u>

The Group's financial debt structure classified by type of interest rate (fixed, hedged and variable) is as follows:

**Net Position:**

	12-31-2013	12-31-2012
	%	%
Fixed Interest Rate	90.49%	69.10%
Variable Interest Rate	9.51%	30.90%

**5.2 Exchange Rate Risk**

The exchange rate risks are basically related to the following transactions:

- Debt denominated in a foreign currency contracted by the Group's companies.
- Receivables from the Group's companies directly related to the changes in the US dollar.
- Payments to be made in international markets to purchase raw materials related to animal production.

In order to mitigate the exchange rate risk, the Company's exchange rate hedge policy is based on cash flows and includes keeping a balance between cash flows indexed at US\$ and levels of assets and liabilities in US\$. The purpose is to minimize the exposure of cash flows to the risk of changes in the exchange rate.

The instruments currently used to comply with this policy are currency swaps and exchange rate forwards. Also, the purpose of the policy is to refinance the debt in the functional currency of each company.



### 5.3. Commodities Risk

The Company is exposed to the risk of changes in the price of some commodities, basically through purchases of grains for the animal production process (mainly corn and soy). The policy is to use a hedge range in days of consumption for each significant raw material and each component of price: future, premium and freight.

The table below shows the minimum and maximum hedge ranges:

	<b>Future coverage</b> (days of consumption)		<b>Premium coverage</b> (days of consumption)	
	Min.	Max.	Min.	Max.
Corn + sorghum	30	150	30	150
Soybean	30	150	30	150
Fishmeal	30	150	30	150
Soybeans	30	150	30	130

### 5.4. Liquidity Risk

The Group has a liquidity policy that involves contracting long-term borrowing facilities and temporary financial investments for sufficient amounts to meet the needs projected for a period, based on the situation and expectations of debt and capital markets.

The aforementioned projected needs include net financial debt maturities, i.e. after derivative financial instruments. For further details about the characteristics and conditions of financial debts and derivative financial instruments, see the table of amortizations.

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>+ 2018</b>	<b>Total</b>
	(Million of US\$)						
Capital amortization	138.72	106.64	156.54	123.20	56.54	276.53	858.17
Interest	28.91	26.28	21.04	17.25	12.81	76.51	182.80
<b>Total</b>	<b>167.63</b>	<b>132.92</b>	<b>177.58</b>	<b>140.45</b>	<b>69.35</b>	<b>353.04</b>	<b>1,040.97</b>

Note: Amortization and interest include profit/loss of CCS and IRS.

### 5.5. Credit Risk

The Group monitors credit risk in detail.

#### **Trade Receivables:**

The Group sells its products with credit insurance to approximately 95% of local customers and export customers. In some markets, letters of credit confirmed by a Chilean bank are also required for export sales.



## Assets of a Financial Nature:

Cash surpluses are invested in local and foreign front-line financial institutions (with a credit rating equivalent to the investment level) with stipulated ceilings for each instrument.

For choosing banks for investments, the Group considers the banks that have at least 2 investment grades, based on the three main international rating agencies (Moody's, S&P and Fitch).

## 5.6. Risk Measurement

### Interest Rate Risk:

Due to the 5% change in the interest rate, annual interest on long-term credits increased or decreased by 0.026% for credits in US dollars.

Currency	Description	Rate	Capital Balance Currency of Origin	Interest Currency of Origin	5% var. in rate Currency of Origin	5% var. in rate In CLP\$
USD	Libor Rate USD 6M	0.35%	USD 69,333,334	USD 241,973	USD 12,099	6,347,082

### Exchange Rate Risk:

The Company enters into exchange rate hedges with forwards and cross currency swaps to minimize the exchange rate risk.

The table below shows the net exposure per currency:

Currency exposure of Net Assets	12.31.2013	12.31.2012
	In currency of origin (thousands)	
US Dollar	(91,362)	(414,353)
Euro	37,485	37,980
Yen	968,655	939,184
Mexican Peso	119,273	180,686
UF	(6,386)	(6,549)

For changes involving a 10% increase in exchange rates, net assets vary in the following proportions:

Exposure by currency of Assets (Liabilities) Net	31.12.2013	12.31.2012
	In Currency of Origin (Thousands)	
US dollar	(91.675)	(420.240)
Euro	37.557	38.045
Yen	968.990	939.536
Mexican Peso	119.313	180.772
UF	(6.454)	(6.619)



## **6. DISCLOSURES OF JUDGMENTS MADE BY MANAGEMENT WHEN APPLYING THE ENTITY'S ACCOUNTING POLICIES**

The application of the International Financial Reporting Standards requires the use of certain estimates and assumptions that affect the reportable amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. The Company's management necessarily will make judgments and estimations that may have a significant effect on the amounts presented in the financial statements under IFRS.

The management necessarily made judgments and estimates that have a significant effect on the figures presented in the financial statements. The details of the most critical estimates and judgments used are as follows:

### **6.1 Economic Useful Lives of Assets**

Except for land, tangible assets are depreciated by using the straight-line method and units of production over the economic useful life. The management annually reviews the bases used to calculate the useful life and units of production.

### **6.2 Impairment of Assets**

The Company and its subsidiaries review the carrying value of their tangible and intangible assets to determine whether there is any indication that their carrying value could be impaired. In evaluating impairment, the assets that do not generate independent cash flows are grouped in an appropriate cash-generating-unit (CGU). The recoverable amount of these assets or CGU is measured as the higher value between their fair value (the future discounted cash flows valuation methodology) and their carrying value.

The management necessarily applies its judgment in grouping assets that do not generate independent cash flows, in estimating, timing and valuing the underlying cash flows in the calculation values. Subsequent changes in the grouping of the CGU or the timing of the cash flows could impact the carrying values of the respective assets.

### **6.3 Allowance for Doubtful Accounts**

The Company has estimated the recoverability risk associated with its receivables based on the quality of the portfolio (past-due, under collection through the courts and financial information).

### **6.4 Provision for Employee Benefits**

Costs associated with employee benefits related to services rendered by employees during the year are charged to income for the year.



### **6.5 Probability of Occurrence and Amount of Liabilities of Uncertain Amount or Contingent Liabilities**

The estimates have been made on the basis of the information available at the date of issue of these financial statements; however, future circumstances could force their modification in the following periods.

### **6.6 Fair Value of Biological Assets**

Growing salmons in salt water (pre-harvest) and plantations owned by the subsidiary Sopraval S.A. are stated at fair value.

The rest of the biological assets are stated at production cost.

### **6.7 Net Realizable Value of Inventories**

Inventories are valued at the lower of production cost or acquisition cost and the net realizable value. Inventory costs include all production costs and other costs incurred in such process, which are considered to be costs to sell (full absorption method).

### **6.8 Fair Value of Derivative Instruments**

The fair value of derivative instruments is calculated by using the assumptions based on quoted market rates adjusted by specific considerations of the instrument.



## 7. CASH AND CASH EQUIVALENTS

a) At December 31, 2013 and 2012, the details of cash and cash equivalents are as follows:

	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Cash and banks	17,863,362	24,136,975
Compensated current accounts	20,426,393	-
Mutual funds	26,416,168	37,967,832
Time deposits	11,005,333	-
<b>Total</b>	<b><u>75,711,256</u></b>	<b><u>62,104,807</u></b>

Note: Compensated current accounts are balances in the Bank of America. Debt mutual funds are mutual fund units stated at each year-end.

There are no restrictions on disposal of cash.

b) The details by type of currency of the aforementioned balance are as follows:

<b>Currency</b>	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Chilean Peso	34,650,012	30,900,088
US Dollar	32,133,137	20,691,805
Euro	7,622,964	9,093,439
Yen	597,252	431,965
Other currencies	707,891	987,510
<b>Total</b>	<b><u>75,711,256</u></b>	<b><u>62,104,807</u></b>



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

The details of other current and non-current financial assets at December 31, 2013 and 2012 are as follows:

	<b>Current</b>		<b>Non-current</b>	
	<b>12.31.2013</b>	<b>12.31.2012</b>	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
Carbon bond certificates (1)	3,030,378	3,780,642	-	-
Derivative contracts (2)	3,124,920	1,833,205	867,324	-
Saving deposits	-	-	-	3,129,197
Other	37,600	121,225	4,655	4,655
<b>Total</b>	<b>6,192,898</b>	<b>5,735,072</b>	<b>871,979</b>	<b>3,133,852</b>

The carbon bond certificates are emission reduction certificates recognized on an accrual basis. These are rights that can be sold to customers, mostly based on agreements.

For derivative contracts, see details in Note 22.3.

## 9. OTHER CURRENT NON-FINANCIAL ASSETS

The details of other current non-financial assets at December 31, 2013 and 2012 are as follows:

	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Prepaid expenses	13,076,577	9,293,699
Notes in guarantee	91,216	108,642
Other	247,405	294,781
<b>Total</b>	<b>13,415,198</b>	<b>9,697,122</b>



## 10. TRADE AND OTHER RECEIVABLES – CURRENT, CHARGES

The details of these items at December 31, 2013 and 2012 are as follows:

Item	Trade accounts receivable and other receivables Total Current		Rights receivable Total Non-current	
	12.31.2013	12.31.2012	12.31.2013	12.31.2012
	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
Trade accounts receivable - local	99,929,099	96,824,889	-	-
Trade accounts receivable - exports	42,039,689	36,444,973	-	-
Notes receivable	4,823,442	5,578,865	-	-
Other accounts receivable	19,369,396	13,824,882	3,190,519	1,010,595
<b>Total</b>	<b><u>166,161,626</u></b>	<b><u>152,673,609</u></b>	<b><u>3,190,519</u></b>	<b><u>1,010,595</u></b>
Provision for bad debts	(590,832)	(616,580)	-	-
<b>Total</b>	<b><u>165,570,794</u></b>	<b><u>152,057,029</u></b>	<b><u>3,190,519</u></b>	<b><u>1,010,595</u></b>

The fair values of trade and other receivables are the same as the market values, as they represent the cash amounts that the Company will collect on account of that item. The balances are shown as gross balances.

The balances included in this item do not accrue interest.

There are no restrictions on disposal of these kinds of receivables with significant amounts.



The main debtors included in “Trade and other receivables, current” are the following:

<b>Type of Client</b>	<b>12.31.2013</b> ThCLP\$	<b>12.31.2012</b> ThCLP\$
Traditional	12,839,889	12,976,561
Supermarkets	67,897,998	65,353,963
Industrial	12,928,463	13,944,581
Foodservice	7,278,888	7,483,363
Export	42,039,689	36,444,973
Other accounts receivable	19,369,396	13,824,882
Other Clients	3,807,303	2,645,286
<b>Total</b>	<b><u>166,161,626</u></b>	<b><u>152,673,609</u></b>

The values expressed do not consider any provision for doubtful debts.

The company has associated credit insurance for 99% of its local and export sales subject to payment risk. Also, in some export markets, letters of credit confirmed by a Chilean bank are required.

Insured client invoices must be reported to the credit insurance company once they are past-due by more than 90 days, becoming a "claim". Once the insurance cover of the case sent has been analyzed, the insurance company proceeds to issue a claim settlement report, compensating Agrosuper S.A. with 90% of the value of the invoice, with the other 10% being the policy's deductible.

As far as the use of the insurance is concerned, the amounts claimed in 2013 are ThCLP\$ 393,113, and ThCLP\$ 345,353 in 2012.

Indemnities received in 2013 are ThCLP\$ 300,900, and ThCLP\$ 278,994 in 2012.

As required by the International Financial Reporting Standards (IFRS), the amounts of the indemnity are recorded as they are earned, and the respective expense corresponding to the respective insurance premium, as well as the provision for bad debts, are recorded on the accrual basis.

A table with the stratification of the entire trade and other receivables portfolio, by age, by portfolio and the details of the provision made is shown below.



### 10.a) Stratification of the Portfolio by Age of Trade and Other Receivables

Trade accounts receivable and other accounts receivable	Balance at 12/31/2013											
	Current Portfolio Non-Delinquent	Delinquent 1-30 days ThCLP\$	Delinquent 31-60 days ThCLP\$	Delinquent 61-90 days ThCLP\$	Delinquent 91-120 days ThCLP\$	Delinquent 121-150 days ThCLP\$	Delinquent 151-180 days ThCLP\$	Delinquent 181-210 days ThCLP\$	Delinquent 211-250 days ThCLP\$	Delinquent over 251 days ThCLP\$	Total Current ThCLP\$	Total Non-current ThCLP\$
Trade accounts receivable, gross	124,021,058	16,464,327	2,117,482	576,157	1,138,613	393,407	137,077	240,923	167,756	1,121,717	146,378,517	-
Protested notes and notes under collection through the courts										413,713	413,713	
Other accounts receivable, gross	19,369,396	-	-	-	-	-	-	-	-	-	19,369,396	3,190,519
<b>Total</b>	<b>143,390,454</b>	<b>16,464,327</b>	<b>2,117,482</b>	<b>576,157</b>	<b>1,138,613</b>	<b>393,407</b>	<b>137,077</b>	<b>240,923</b>	<b>167,756</b>	<b>1,535,430</b>	<b>166,161,626</b>	<b>3,190,519</b>

Trade accounts receivable and other accounts receivable	Balance at 12/31/2012											
	Current Portfolio Non-Delinquent	Delinquent 1-30 days ThCLP\$	Delinquent 31-60 days ThCLP\$	Delinquent 61-90 days ThCLP\$	Delinquent 91-120 days ThCLP\$	Delinquent 121-150 days ThCLP\$	Delinquent 151-180 days ThCLP\$	Delinquent 181-210 days ThCLP\$	Delinquent 211-250 days ThCLP\$	Delinquent over 251 days ThCLP\$	Total Current ThCLP\$	Total Non-current ThCLP\$
Trade accounts receivable, gross	114,097,119	18,280,199	2,755,688	978,675	670	1,188,937	44,029	233,043	31,784	1,021,283	138,631,427	-
Protested notes and notes under collection through the courts										217,300	217,300	
Other accounts receivable, gross	13,824,882	-	-	-	-	-	-	-	-	-	13,824,882	1,010,595
<b>Total</b>	<b>127,922,001</b>	<b>18,280,199</b>	<b>2,755,688</b>	<b>978,675</b>	<b>670</b>	<b>1,188,937</b>	<b>44,029</b>	<b>233,043</b>	<b>31,784</b>	<b>1,238,583</b>	<b>152,673,609</b>	<b>1,010,595</b>

By type of portfolio:

Delinquency Tranches	Balance at 12/31/2013						Balance at 12/31/2012					
	Portfolio Not Renegotiated		Renegotiated Portfolio		Total Gross Portfolio		Portfolio Not Renegotiated		Renegotiated Portfolio		Total Gross Portfolio	
	N° of clients	Gross Amount ThCLP\$	N° of clients	Gross Amount ThCLP\$	N° of clients	Gross Amount ThCLP\$	N° of clients	Gross Amount ThCLP\$	N° of clients	Gross Amount ThCLP\$	N° of clients	Gross Amount ThCLP\$
Current	6,689	156,768,101	-	-	6,689	156,768,101	5,126	127,922,001	-	-	5,126	127,922,003
Between 1 and 30 days	2,633	7,160,792	-	-	2,633	7,160,792	4,025	18,280,199	-	-	4,025	18,280,199
Between 31 and 60 days	425	538,200	-	-	425	538,200	779	2,755,688	-	-	779	2,755,689
Between 61 and 90 days	253	514,005	-	-	253	514,005	246	978,675	-	-	246	978,675
Between 91 and 120 days	252	296,272	-	-	252	296,272	171	670	-	-	171	670
Between 121 and 150 days	296	414,377	-	-	296	414,377	200	1,188,937	-	-	200	1,188,936
Between 151 and 180 days	154	47,901	-	-	154	47,901	139	44,029	-	-	139	44,030
Between 181 and 210 days	146	63,378	-	-	146	63,378	134	233,043	-	-	134	233,042
Between 211 and 250 days	164	167,321	-	-	164	167,321	139	31,784	-	-	139	31,783
Over 250 days	1,197	191,279	-	-	1,197	191,279	1,012	1,238,583	-	-	1,012	1,238,582
<b>Total</b>	<b>12,209</b>	<b>166,161,626</b>	<b>-</b>	<b>-</b>	<b>12,209</b>	<b>166,161,626</b>	<b>11,971</b>	<b>152,673,609</b>	<b>-</b>	<b>-</b>	<b>11,971</b>	<b>152,673,609</b>

### 10.b) Protested Portfolio and Portfolio under Collection through the Courts

Portfolio protested and in Legal Collection	Balance at 31/12/13		Balance at 31/12/12	
	N° of clients	Amount ThCLP\$	N° of clients	Amount ThCLP\$
Notes receivable - protested	22	20,600	18	14,444
Notes receivable in legal collection	45	393,113	46	202,856
<b>Total</b>	<b>67</b>	<b>413,713</b>	<b>64</b>	<b>217,300</b>

### 10.c) Provisions and Write-offs

Provisions and Write-offs	Balance at	
	12/31/2013	12/31/2012
	ThCLP\$	ThCLP\$
Provision for non-renegotiated portfolio	638,361	643,084
Write-offs for the year	(47,529)	(26,504)
<b>Total</b>	<b>590,832</b>	<b>616,580</b>



## 11. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and its subsidiaries occur in the normal operations of its line of business in terms of objectives and terms and conditions. The transactions in the Group have been eliminated in the process of consolidation and are not included in this Note.

### 11.1 Balances and Transactions with Related Parties

The balances receivable and payable between the Company and its related companies that are not consolidated are as follows:

#### a) Accounts Receivable, Current

Country of origin	Relation	Tax ID	Company	Currency Transaction	Type of Transaction	Total Current	
						12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
Chile	Indirect	96.725.160-7	Graneles de Chile S.A (a)	Chilean Peso	Commercial	88,144	346,065
Chile	Investee	76.498.850-7	Puerto Las Losas S.A. (b)	US Dollar	Loans	566,783	513,633
Chile	Indirect		Other companies	Chilean Peso	Commercial	3,324	34,830
<b>Total</b>						<b>658,251</b>	<b>894,528</b>

- (a) Corresponds to sale invoices
- (b) Corresponds to loans linked to the changes in the respective currency

#### b) Accounts Receivable, Non-Current

At December 31, 2013 and 2012, there are no balances receivable, non-current, from companies that are not consolidated.

#### c) Accounts Payable, Current

Country of origin	Relation	Tax ID	Company	Currency Transaction	Type of Transaction	Total Current	
						12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
Chile	Indirect	96.725.160-7	Graneles de Chile S.A. (a)	Chilean Peso	Commercial	2,216,143	3,190,913
<b>Total</b>						<b>2,216,143</b>	<b>3,190,913</b>

- (a) Corresponds to invoices for purchases of grain.

#### d) Accounts Payable, Non-Current

At December 31, 2013 and 2012, there are no balances payable, non-current, from companies that are not consolidated.



## e) The Most Significant Transactions and Their Effects on Income (Expense)

Tax ID	Company	Naturaleza de la relación	Nature of the transaction	12.31.2013		12.31.2012	
				Transactions ThCLP\$	Effect of profit or loss ThCLP\$	Transactions ThCLP\$	Effect of profit or loss ThCLP\$
96.725.160-7	Graneles de Chile S.A.	Related party	Exchange difference payables Financial Statements	77,281	(77,281)	25,019	(2,825)
96.725.160-7	Graneles de Chile S.A.	Related party	Exchange difference receivables Financial Statements	16,512	16,512	-	-
96.725.160-7	Graneles de Chile S.A.	Related party	De-activated soya bean	-	-	24,960	24,960
96.725.160-7	Graneles de Chile S.A.	Related party	Sale of raw material	188,131	188,131	723,983	723,983
96.725.160-7	Graneles de Chile S.A.	Related party	purchase of raw material	4,942,489	(4,942,489)	18,710,073	(18,710,073)
96.725.160-7	Graneles de Chile S.A.	Related party	storage	885,222	(885,222)	591,962	(591,962)
96.725.160-7	Graneles de Chile S.A.	Related party	unloading	2,810,386	(2,810,386)	2,512,675	(2,512,675)
96.725.160-7	Graneles de Chile S.A.	Related party	commission	1,044,700	(1,044,700)	1,301,748	(1,301,748)
96.725.160-7	Graneles de Chile S.A.	Related party	Demurrage	2,460,002	(2,460,002)	810,347	-
96.725.160-7	Graneles de Chile S.A.	Related party	others	63,810	(63,810)	-	-
76.498.850-7	Puerto Las Losas S.A.	Associate	Accrued interest loans	683	(683)	31	31
76.498.850-7	Puerto Las Losas S.A.	Associate	Realized interest loans	5,667	5,667	7,777	7,777
76.498.850-7	Puerto Las Losas S.A.	Associate	Accrued exchange difference loans	19,399	19,399	39,052	(39,052)
76.498.850-7	Puerto Las Losas S.A.	Associate	Realized exchange difference loans	1,026	1,026	22,003	22,003
79.806.660-9	Barros y Errazariz Abogados Ltda.	Common director	Advisory fees	153,924	(153,924)	168,140	(168,140)
90.160.000-7	Cia. Sud Americana de Vapores S.A.	common director	Sea freight	4,264,182	(4,264,182)	2,530,056	(2,530,056)
84.356.800-9	Alimentos Watts S.A	common director	Sale of products	1,280,593	1,280,593	2,754,959	2,754,959

## 11.2 Management and Senior Management

Agrosuper S.A. is managed by a Board of Directors made up of six members. The directors are appointed for three years and may be re-elected.

The current Board of Directors of Agrosuper S.A. was confirmed on April 28, 2011 in the first ordinary shareholders' meeting, remaining unchanged until the issue of these financial statements, and it is made up of the following:

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

### a) Directors' Fees

Parent Company:

At December 31, 2013 and 2012, the Parent Company's directors have received per diem and accrued profit-sharing as follows:

Name	Position	12.31.2013		12.31.2012	
		Board Fees ThCLP\$	Share in Profits ThCLP\$	Board Fees ThCLP\$	Share in Profits ThCLP\$
Gonzalo Vial Vial	President	89,311	83,364	87,814	-
Fernando Barros Tocornal	Vice-president	66,983	62,524	65,861	-
Antonio Tuset Jorratt	Director	44,655	41,683	43,907	-
Canio Corbo Lioi	Director	44,655	41,683	43,907	-
Verónica Edwards Guzmán	Director	44,655	41,683	43,907	-
Juan Claro Gonzalez	Director	44,655	41,683	43,907	-
<b>Total</b>		<b>334,915</b>	<b>312,620</b>	<b>329,303</b>	<b>-</b>



The Ordinary Shareholders' Meeting held on April 27, 2012 appointed Mr. José Guzmán Vial, Mr. Guillermo Díaz del Río Riesco and Mr. Luis Felipe Fuenzalida Bascuñán as directors.

## b) Executives' Compensation

<b>Name</b>	<b>12.31.2013</b> ThCLP\$	<b>12.31.2012</b> ThCLP\$
Short-term employee benefits	6,116,403	5,704,207
Termination benefits		9,047
<b>Remunerations of key management personnel</b>	<b><u>6,116,403</u></b>	<b><u>5,713,254</u></b>

Agrosuper Group pays its executives variable and contractual annual bonuses that are allocated based on individual and consolidated achievement of goals, and the profits for the year.

Agrosuper Group has not agreed any post-employment benefit plans or contribution plans, defined in accordance with IAS 19, with its executives and employees.

## 12. INVENTORIES

12.1 The details of inventories are as follows:

	<b>12.31.2013</b> ThCLP\$	<b>12.31.2012</b> ThCLP\$
Raw Materials	77,238,972	80,594,057
Finished goods	70,431,682	73,137,584
Net realization value aquaculture segment	-	(3,921,111)
Materials, supplies and spare parts	13,782,751	13,806,671
Imports in transit	163,456	150,764
Unrealized profit or loss (a)	(462,213)	2,474,386
Obsolescence provision (b)	(927,884)	(785,497)
<b>Total</b>	<b><u>160,226,764</u></b>	<b><u>165,456,854</u></b>

The Company's management considers that inventories will be realized within one year.

(a) Unrealized results are purchases and sales to subsidiaries and investees.

(b) The Company has established an obsolescence provision for operating supplies of spare parts, considering that they would not be used in the production process.



## 12.2 Cost of Inventories Recognized as Expense

Inventories recognized as expense in the operating costs for the year ended December 31, 2013 and 2012 are as follows:

	<b>Accumulated 01.01.2013 to 12.31.2013 ThCLP\$</b>	<b>Accumulated 01.01.2012 to 12.31.2012 ThCLP\$</b>
Finished goods	<u>980,063,874</u>	<u>926,165,089</u>

## 13. BIOLOGICAL ASSETS

### 13.1 Details of Biological Assets

The details of biological assets at December 31, 2013 and 2012 are as follows:

	<b>Current</b>	
	<b>12.31.2013 ThCLP\$</b>	<b>12.31.2012 ThCLP\$</b>
Poultry Activity	25,128,787	27,263,497
Porcine Activity	70,141,611	84,432,233
Aquatic Activity	<u>113,174,904</u>	<u>92,978,115</u>
<b>Total</b>	<b><u>208,445,302</u></b>	<b><u>204,673,845</u></b>

	<b>Non-current</b>	
	<b>12.31.2013 ThCLP\$</b>	<b>12.31.2012 ThCLP\$</b>
Poultry Activity	2,401,363	2,558,001
Porcine Activity	2,499,170	2,815,587
Aquatic Activity	3,833,965	2,971,528
Forestry Activity	<u>3,326,968</u>	<u>3,114,123</u>
<b>Total</b>	<b><u>12,061,466</u></b>	<b><u>11,459,239</u></b>



### 13.2 Movements of Biological Assets

The details of movements of biological assets related to poultry, pork, aquaculture and forestry activities at December 31, 2013 and 2012 are as follows:

#### a. Poultry Activity

	<b>Current</b>	
	<b>Since 01-01-2013 to 12-31-2013</b>	<b>Since 01-01-2012 to 12-31-2012</b>
Opening Balance	27,263,497	24,609,795
<b>Changes in Biological Assets</b>		
Increases for Incubation and Hatching Costs	57,576,331	54,324,304
Increases for Fattening Stage Costs	280,450,882	270,202,524
Decreases for Slaughter of Biological Assets	(340,161,923)	(321,873,126)
<b>Changes in Biological Assets, Total</b>	<b>(2,134,710)</b>	<b>2,653,702</b>
<b>Closing Balance of Current Biological Assets</b>	<b>25,128,787</b>	<b>27,263,497</b>

	<b>Non-current</b>	
	<b>Since 01-01-2013 to 12-31-2013</b>	<b>Since 01-01-2012 to 12-31-2012</b>
Opening Balance	2,558,001	1,564,135
<b>Changes in Biological Assets</b>		
Increases for Purchase and Replacement of Breeding Stock	4,191,524	4,608,339
Decreases for Amortization and Slaughter of Breeding Stock	(4,348,162)	(3,614,473)
<b>Changes in Biological Assets, Total</b>	<b>(156,638)</b>	<b>993,866</b>
<b>Closing Balance of Non-Current Biological Assets</b>	<b>2,401,363</b>	<b>2,558,001</b>

#### b. Pork Activity

	<b>Current</b>	
	<b>Since 01-01-2013 to 12-31-2013</b>	<b>Since 01-01-2012 to 12-31-2012</b>
Opening Balance	84,432,233	77,625,962
<b>Changes in Biological Assets</b>		
Increases for Fattening Stage Costs	322,299,182	376,541,739
Decreases for Slaughter of Biological Assets	(336,589,804)	(369,735,468)
<b>Changes in Biological Assets, Total</b>	<b>(14,290,622)</b>	<b>6,806,271</b>
<b>Closing Balance of Current Biological Assets</b>	<b>70,141,611</b>	<b>84,432,233</b>



	Non-current	
	Since 01-01-2013 to 12-31-2013	Since 01-01-2012 to 12-31-2012
Opening Balance	2,815,587	5,794,253
<b>Changes in Biological Assets</b>		
Increases for Purchase and Replacement of Breeding Stock	3,179,208	4,164,376
Decreases for Amortization and Slaughter of Breeding Stock	(3,495,625)	(7,143,042)
<b>Changes in Biological Assets, Total</b>	<b>(316,417)</b>	<b>(2,978,666)</b>
<b>Closing Balance of Non-Current Biological Assets</b>	<b>2,499,170</b>	<b>2,815,587</b>

**c. Aquaculture Activity**

	Current	
	Since 01-01-2013 to 12-31-2013	Since 01-01-2012 to 12-31-2012
Opening Balance	92,978,115	82,409,133
<b>Changes in Biological Assets</b>		
Increases from Incubation and Hatching Costs	14,776,687	1,518,406
Fair Value aquaculture segment	15,123,909	(10,513,722)
Increases for Fattening Stage Costs	137,287,375	111,842,651
Decreases for Slaughter of Biological Assets	(146,991,182)	(92,278,353)
<b>Changes in Biological Assets, Total</b>	<b>20,196,789</b>	<b>10,568,982</b>
<b>Closing Balance of Current Biological Assets</b>	<b>113,174,904</b>	<b>92,978,115</b>

	Non-current	
	Since 01-01-2013 to 12-31-2013	Since 01-01-2012 to 12-31-2012
Opening Balance	2,971,528	2,745,532
<b>Changes in Biological Assets</b>		
Increases for Purchase and Replacement of Breeding Stock	4,201,825	1,303,164
Decrease from Spawning, Transfers and Harvest	(3,339,388)	(1,077,168)
<b>Changes in Biological Assets, Total</b>	<b>862,437</b>	<b>225,996</b>
<b>Closing Balance of Non-Current Biological Assets</b>	<b>3,833,965</b>	<b>2,971,528</b>



## Salmon Valuation Model

The evaluation is performed in each cultivation center and considers the biomass of fish existing at each month end. The details include the total number of fish being bred in their pre-harvest stage (three months before their harvest), their estimated average weight and the cost of the biomass of fish in that stage. In the calculations made, the value is estimated by taking into account the weight which the biomass has, multiplied by the value per kilogram that the market price reflects. The market price is obtained from external and internal sources. The external sources are usually obtained from publications of a number of international prices at year-end. The internal sources are related to ranges of selling prices in effect at year-end and the date of issue of the financial statements.

### Assumptions Used to Calculate the Fair Value of Fish Being Bred (Pre-Harvest)

The estimated fair value of the biomass of fish is based on certain parameters, which consider the Company's information. That information is based on, among other things, statistics of behavior of such parameters. The estimates are applied considering the following items: volume of biomass of fish, distribution of weights to harvest and market prices.

### Volume of Biomass of Fish

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

### Distribution of Weight in the Harvest

Fish in the water grow at different rates. In view of good estimates of the average weight, there may be certain dispersion in the quality and size of fish.

It is important to consider the distribution of the size and quality, as there are different prices in the market for each of them.

### Market Prices

The assumption of market prices is important for the evaluation. Furthermore, minor changes in market prices may result in significant changes in the evaluation.

Effect of Fair Value from the growth of the biological assets for the period and gain or loss from changes in the fair value less costs.

### Fair Values Less Costs and Profit or Loss Arising from Changes in the Fair Value Less Costs

Figures in ThCLP\$

Period	Fair Value	Costs	Profit (Loss)
Dec-12	28,842,305	32,074,003	(3,231,698)
Dec-13	59,479,701	47,587,489	11,892,211
From 01/01/2013 to 12/31/2013			<b>15,123,909</b>



Figures in ThCLP\$

Period	Fair Value	Costs	Profit (Loss)
Dec-11	33,356,436	26,074,412	7,282,024
Dec-12	28,842,305	32,074,003	(3,231,698)
From 01/01/2012 to 12/31/2012			<b>(10,513,722)</b>

Meanwhile, the (charge) credit to profit or loss for the Fair Value of the biological assets harvested and sold for the period ended December 31, 2013 and 2012 is ThCLP\$ 4,103,779 and ThCLP\$ (5,998,317), respectively.

#### d. Forestry Activity

	<b>Non-current</b>	
	<b>Since 01-01-2013 to 12-31-2013</b>	<b>Since 01-01-2012 to 12-31-2012</b>
Opening Balance	3,114,123	3,138,734
<b>Changes in Biological Assets</b>		
Increases for Purchases and Operational Costs	658,680	180,066
Decreases for Sales	<u>(445,835)</u>	<u>(204,677)</u>
<b>Changes in Biological Assets, Total</b>	<b><u>212,845</u></b>	<b><u>(24,611)</u></b>
<b>Closing Balance of Non-Current Biological Assets</b>	<b><u>3,326,968</u></b>	<b><u>3,114,123</u></b>

Forestry assets include eucalyptus and pine forests in different growth stages, representing 2,047.76 planted hectares approximately.

In regard to the market valuation of plantations, the Company's policy is to perform the aforementioned valuation at fair value on an annual basis. At year-end the Company has not made adjustments in income on account of calculations of fair value of plantations. The above was due to the fact that the low level of biological transformation in the aforementioned plantations made the calculation of the aforementioned fair values similar to the carrying values. Therefore, there was no significant effect on the income for the reporting periods in accordance with paragraph 24 letter b of IAS 41. Costs may be approximations of the fair value.



### 13.3 Useful Lives and Depreciation Rates

#### Forestry Activity

	Species	Useful life in months	Useful life in years
Forest Plantations	Eucalyptus	Is not depreciated	Is not depreciated
	Pine	Is not depreciated	Is not depreciated

#### Poultry Activity

	Breeds	Useful life in months	Useful life in years
Poultry	Hens, cocks and chickens (grandfathers and grandmothers), breeding chickens	16 months	1 year 4 months
	Turkey Breeding Stock	21 months	1 year 9 months

#### Porcine Activity

	Breeds	Useful life in months	Useful life in years
Hogs	Sows (grandmothers)	10 months	1 year
	Boars (grandfathers)	12 months	1 years
	Breeding Stock	13 months	1 year 1 month

#### Agricultural Activity

	Breeds	Useful life in months	Useful life in years
Work animals	Horses	96 months	8 years
	Mares	96 months	8 years
Camelids	Llamas	96 months	8 years
	Guanacos	96 months	8 years
Sheep	Sheep	60 months	5 years
Bovines	Cows	84 months	7 years
	Bulls	84 months	7 years
	Heifers	84 months	7 years
	Calves	84 months	7 years

### 13.4 Gross Carrying value and Accumulated Depreciation of Non-Current Biological Assets

	12-31-2013			12-31-2012		
	Gross value ThCLP\$	Accumulated depreciation ThCLP\$	Net value ThCLP\$	Gross value ThCLP\$	Accumulated depreciation ThCLP\$	Net value ThCLP\$
Poultry Activity	4,121,433	(1,720,070)	2,401,363	4,194,858	(1,636,857)	2,558,001
Porcine Activity	5,688,866	(3,189,696)	2,499,170	7,119,150	(4,303,563)	2,815,587
Aquatic Activity	3,833,965	-	3,833,965	2,971,528	-	2,971,528
Forestry Activity	3,520,729	(193,761)	3,326,968	3,260,444	(146,321)	3,114,123
<b>TOTAL</b>	<b>17,164,993</b>	<b>(5,103,527)</b>	<b>12,061,466</b>	<b>17,545,980</b>	<b>(6,086,741)</b>	<b>11,459,239</b>



### 13.5 Physical Quantities per Group of Biological Assets

Period	Chickens			Porks		
	Biomass (Kg)	Biomass (Units)	Sales (Kg) (*)	Biomass (Kg)	Biomass (Units)	Sales (Kg) (*)
dic-12	18,900,300	19,606,120	342,378,793	102,592,058	1,953,172	368,032,669
mar-13	19,021,027	19,813,570	83,951,936	85,592,373	1,765,464	82,512,068
jun-13	18,683,074	19,461,535	172,620,574	97,796,076	1,719,768	173,411,634
sep-13	17,938,455	18,685,891	254,406,512	97,199,259	1,757,730	259,476,548
dic-13	18,516,724	19,288,254	343,574,193	95,588,427	1,769,713	344,167,991

Period	Turkeys			Salmon		
	Biomass (Kg)	Biomass (Units)	Sales (Kg) (*)	Biomass (Kg)	Biomass (Units)	Sales (Kg) (*)
dic-12	13,887,431	2,581,375	72,745,559	43,189,798	27,494,756	33,081,000
mar-13	13,895,859	2,573,914	17,641,681	42,731,994	24,218,763	11,966,404
jun-13	13,921,627	2,561,906	36,931,094	43,818,155	22,789,858	22,084,506
sep-13	13,829,892	2,541,530	56,005,981	45,178,408	22,028,668	32,896,389
dic-13	12,775,444	2,498,988	76,336,819	38,098,499	22,607,420	47,833,664

(\*) Selling volumes are measured from January 1 to the indicated month-end.

At the date of issue of the financial statements, the biological assets recorded at production cost (pigs, chickens and turkeys) have not suffered any impairment that should be recognized in accordance with IAS 41.

## 14. CURRENT TAX ASSETS AND LIABILITIES

Current and non-current tax assets and liabilities at December 31, 2013 and 2012 are summarized below:

### 14.1 Current and Non-Current Tax Assets

	Current		Non-current	
	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
Monthly provisional payments	2,340,420	4,632,193	-	-
Training Credit	1,312,209	1,522,509	-	-
Other credits	1,389,917	-	-	-
VAT tax credit	2,688,986	7,254,774	-	-
VAT Exporters	4,109,028	2,765,445	-	-
Ley Austral ( <i>Southern Law</i> ) Credit	-	-	19,382,990	18,130,678
Other	-	783,829	-	-
<b>Total</b>	<b>11,840,560</b>	<b>16,958,750</b>	<b>19,382,990</b>	<b>18,130,678</b>

### 14.2 Current and Non-Current Tax Liabilities

	Current		Non-current	
	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
First category income tax provision	3,120,839	242,430	-	-



## 15. CONSOLIDATED FINANCIAL STATEMENTS

### 15.1 Financial Information

The consolidated financial statements include the financial statements of the Parent Company and the controlled Companies. This is the detailed information of the Subsidiaries at December 31, 2013 and 2012:

#### Balances at December 31, 2013

Tax ID	Company	Country of origin	Relation	Functional currency	% ownership interest		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit (loss) for the year
					direct	indirect						
							ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
88.680.500-4	S001 Agrícola Súper Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	316,722,526	415,579,819	81,053,065	215,626,124	545,337,353	15,117,674
76.246.170-6	S008 Agrícola y Servicios Arenilla Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	81,711	133	48,663	-	41,252	3,834
Foreign	S924 Agro América LLC	USA	Indirect subsidiary	US Dollar	0.00%	100.00%	21,963,706	12,072	20,250,786	-	101,390,558	996,479
Foreign	S923 Agro Europa SPA	Italy	Indirect subsidiary	Euro	0.00%	79.60%	21,128,528	26,720	19,513,062	-	95,678,795	651,597
78.429.980-5	S002 Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	8,733,205	3,933,529	3,142,342	1,029,631	16,177,263	167,700
77.805.520-1	S003 Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean Peso	99.99%	0.01%	90,704,052	800,883,791	326,235,251	25,167,388	622,919,505	26,449,303
Foreign	S936 Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0.00%	100.00%	3,224,550	-	3,020,110	-	1,400,926	8,270
Foreign	S937 Agrosuper Brasil Participações Ltda	Brazil	Indirect subsidiary	Br. Real	0.00%	100.00%	67,773	-	8,465	-	277,742	46,412
79.984.240-8	S020 Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	225,279,408	260,271,384	177,397,894	292,259,872	1,033,765,470	5,872,978
76.126.154-1	S122 Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean Peso	100.00%	0.00%	-	72,607	47,877	19,419	-	-
76.050.570-6	S007 Agrosuper Servicios Corporativos Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	12,311,525	10,625,454	9,639,478	5,359,808	30,006,795	892,814
77.805.540-6	S004 Alimentos Agrosuper Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	56,413,198	31,741,436	48,135,779	31,542,084	330,308,870	(134,763)
Foreign	S919 Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	375,043	5,203	57,230	306,923	1,379,853	23,734
Foreign	S921 Andes Asia INC	Japan	Indirect subsidiary	Japanese Yen	0.00%	100.00%	9,266,820	86,619	8,991,670	-	23,770,483	41,388
Foreign	S933 Andes, Asesorías y Servicios Ltda.	México	Indirect subsidiary	Mexican peso	0.00%	100.00%	49,391	-	39,903	-	228,321	3,542
77.710.560-4	S090 Biocomeche Agroindustrial Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	5,382,645	4,795,365	2,300,521	7,312,462	12,347,584	211,164
79.561.890-2	S110 Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	16,565	175,896	2,905	218,277	-	(4,736)
78.370.800-0	S021 Distribuidora Oriente Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	5,565,581	30,064	4,777,366	3,006	38,089,122	40,704
79.872.410-k	S040 Elaboradora de Alimentos Doñihue Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	11,596,475	10,787,682	6,592,726	4,947,433	37,276,464	203,875
79.872.420-7	S070 Exportadora Los Fiordos Ltda.	Chile	Indirect subsidiary	US Dollar	0.00%	100.00%	237,053,082	204,248,788	80,700,250	282,582,564	310,299,153	17,444,564
78.408.440-K	S012 Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	21,101,110	23,926,882	10,491,490	4,091,709	66,331,208	(7,533,068)
78.483.600-2	S011 Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	23,135,034	50,644,300	18,071,767	18,673,560	64,722,936	(127,849)
92.870.000-3	S030 Frigorífico San Cristóbal Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	719,339	7,875,900	1,032,882	130,082	254,630	2,250,972
77.963.000-5	S934 Inversiones Chipana Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	623	546,323	4,420	571,894	-	(8,640)
77.920.130-9	S106 Inversiones Doñihue Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	21	280,466	505	218,077	-	(3,791)
Foreign	S918 Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	322,320	3,403,198	493	515,002	-	1,110,943
78.831.670-4	S929 Inversiones Sagunto S.A.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	20	38,045,972	31	-	-	(19)
76.129.582-9	S113 Pesquera Los Fiordos Ltda.	Chile	Direct subsidiary	Chilean Peso	99.99%	0.01%	1,574	80,301,365	1,728	309,209	-	17,487,116
76.676.350-2	S014 Agrícola Purapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	23,850	10,059,536	2,417,348	8,191,808	-	(301,867)
77.476.390-2	S010 Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	12,967,264	44,747,073	11,908,839	34,045,449	59,245,588	1,153,335
77.476.520-4	S071 Procesadora Los Fiordos Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	251	198	678	-	-	(1)
Foreign	S925 Productos Alimenticios Súper R.L.	México	Indirect subsidiary	Mexican peso	0.00%	100.00%	5,052,186	22,225	3,864,029	-	22,458,734	547,638
82.366.700-0	S006 Sopralva S.A.	Chile	Indirect subsidiary	Chilean Peso	0.00%	99.79%	38,806,354	73,104,079	21,506,963	15,406,235	123,978,530	(687,591)
76.278.340-1	S095 Transportes AS Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	85,886	1,955,645	1,900,860	655,131	128,195	66,597



## Balances at December 31, 2012

Tax ID	Company	Country of origin	Relation	Functional currency	% ownership interest		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit (loss) for the year
					direct	indirect						
76.676.350-2	S014 Agrícola Purapel del Maule Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	10,916	8,611,783	959,281	7,915,816	-	(291,980)
88.680.500-4	S001 Agrícola Súper Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	321,272,156	398,382,495	71,561,389	227,527,438	518,898,304	4,079,169
76.246.170-6	S008 Agrícola y Servicios Arenilla Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	104,791	1,773	77,218	-	188,067	5,702
Foreign	S924 Agro América LLC	USA	Indirect subsidiary	US Dollar	0.00%	100.00%	16,655,424	5,084	16,060,180	-	83,270,871	458,287
Foreign	S923 Agro Europa SPA	Italy	Indirect subsidiary	Euro	0.00%	100.00%	26,580,610	356,331	24,253,177	5,526	88,066,911	1,836,038
78.429.980-5	S002 Agro Tantehue Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	8,341,193	4,041,047	2,865,002	1,059,329	15,844,050	408,559
77.805.520-1	S003 Agrocomercial AS Ltda.	Chile	Direct subsidiary	Chilean Peso	99.99%	0.01%	56,276,692	641,047,878	156,893,213	27,730,383	226,680,445	(153,540,676)
Foreign	S936 Agrosuper Asia Limited	China	Indirect subsidiary	US Dollar	0.00%	100.00%	208,734	-	38,905	-	448,521	171,574
Foreign	S937 Agrosuper Brasil Participações Ltda	Brazil	Indirect subsidiary	Br. Real	0.00%	100.00%	40,417	-	-	-	-	-
79.984.240-8	S020 Agrosuper Comercializadora de Alimentos Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	264,983,509	124,441,949	218,838,440	158,952,733	1,005,522,416	269,363
76.126.154-1	S122 Agrosuper S.P.A.	Chile	Direct subsidiary	Chilean Peso	100.00%	0.00%	-	67,796	44,841	19,029	-	(2,138)
76.050.570-6	S007 Agrosuper Servicios Corporativos Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	11,346,893	10,770,851	9,808,156	5,264,709	26,721,022	(29,497)
77.805.540-6	S004 Alimentos Agrosuper Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	53,940,952	33,116,276	47,525,492	30,920,202	400,050,533	(168,262)
Foreign	S919 Alimentos Euroagro SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	145,704	25,024	37,450	138,239	1,130,050	(1,727)
Foreign	S921 Andes Asia INC	Japan	Indirect subsidiary	Japanese Yen	0.00%	100.00%	6,922,881	132,238	6,716,453	-	28,499,604	9,306
Foreign	S933 Andes, Asesorías y Servicios Ltda.	México	Indirect subsidiary	Mexican peso	0.00%	100.00%	37,313	-	26,904	-	163,266	7,599
77.710.560-4	S090 Biocomeche Agroindustrial Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	3,334,960	6,317,098	2,167,843	7,130,352	12,515,539	124,830
79.561.890-2	S110 Comercializadora de Alimentos Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	16,457	173,158	237	213,362	-	(5,082)
78.370.800-0	S021 Distribuidora Oriente Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	7,995,636	23,799	7,165,607	79,259	38,129,291	91,745
79.872.410-k	S040 Elaboradora de Alimentos Doñihue Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	10,151,752	11,410,960	6,066,990	4,855,599	34,209,407	119,265
79.872.420-7	S070 Exportadora Los Fiordos Ltda.	Chile	Indirect subsidiary	US Dollar	0.00%	100.00%	162,166,770	194,213,370	152,331,074	174,096,702	110,841,690	(19,089,635)
78.408.440-K	S012 Faenadora Lo Miranda Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	21,152,030	33,522,873	11,364,664	5,276,508	64,642,549	(615,595)
78.483.600-2	S011 Faenadora San Vicente Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	17,230,938	52,571,250	8,581,892	23,945,807	62,935,817	1,021,236
92.870.000-3	S030 Frigorífico San Cristóbal Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	119,321	6,559,032	410,786	130,381	-	2,408,608
65.038.200-5	S200 Fundación Agrosuper	Chile	Indirect subsidiary	Chilean Peso	0.00%	0.00%	205,109	5,088,258	4,322,553	-	-	-
77.963.000-5	S934 Inversiones Chipana Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	609	543,879	3,986	561,229	-	(11,932)
77.920.130-9	S106 Inversiones Doñihue Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	477	280,466	215,247	-	-	(877)
Foreign	S918 Inversiones Eurosuper SL	Spain	Indirect subsidiary	Euro	0.00%	100.00%	196,698	3,390,592	-	430,836	-	1,936,939
78.831.670-4	S929 Inversiones Sagunto S.A.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	2,879,107	38,046,852	2,879,987	-	-	-
76.129.582-9	S113 Pesquera Los Fiordos Ltda.	Chile	Direct subsidiary	Chilean Peso	99.99%	0.01%	1,574	32,190,736	20	309,417	-	(19,032,540)
77.476.390-2	S010 Procesadora de Alimentos del Sur Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	14,212,699	49,458,180	16,332,254	36,907,911	68,828,112	(357,625)
77.476.520-4	S071 Procesadora Los Fiordos Ltda.	Chile	Indirect subsidiary	Chilean Peso	0.00%	100.00%	246	192	666	-	-	(37)
Foreign	S925 Productos Alimenticios Súper R.L.	México	Indirect subsidiary	Mexican peso	0.00%	100.00%	6,022,284	23,012	5,465,053	-	15,594,017	308,016
82.366.700-0	S006 Sopralva S.A.	Chile	Indirect subsidiary	Chilean Peso	0.00%	99.79%	39,258,262	77,591,464	20,818,844	20,346,056	121,371,570	2,966,121



## 15.2 General Information about the Main Subsidiaries

- Agrocomercial AS Ltda. was incorporated on August 6, 2002 by means of a public deed before Notary Public Mrs. Antonia Mendoza Escalas. The Company's corporate purpose is purchasing, trading and selling poultry, pigs and animals in general, purchasing, administering and exploiting its own or third parties' real estate, and operating agribusinesses. It should be noted that from February 2012 Agrocomercial AS Limitada is the Holding Company where the meat business segment is located.
- Agrícola Super Ltda. was incorporated on February 12, 1982 under the name of Sociedad Agrícola Super Pollo Ltda. before Notary Public Mr. Sergio Rodriguez Garcés. On August 4, 1993 the Company's name was changed to Agrícola Super Ltda. before Notary Public Mr. Félix Jara Cadot. The Company's corporate purpose is the exploitation and commercialization, directly or indirectly, of any kind of movable goods, especially those related to agriculture and food; the management, exploitation and commercialization directly or indirectly of any kind of agricultural, animal, forestation, fruit-growing and agribusiness real estate, and also rendering of services in general and any other activity agreed by the partners.
- Agrosuper Comercializadora de Alimentos Ltda. was incorporated by means of a public deed dated April 10, 1990 before Notary Public Mr. Aliro Veloso Muñoz. The Company's corporate purpose is purchasing, selling, trading and distributing directly or indirectly, or through third parties, on its own or others' behalf, any kind of food goods, merchandise and products, and also rendering services in general, and any other activity agreed by the partners.
- Procesadora de Alimentos del Sur Ltda. (formerly known as Faenadora Rosario Ltda.) was incorporated on July 13, 2000 as a limited liability partnership by means of a public deed before Notary Public Mrs. Antonieta Mendoza Escalas. The Company's corporate purpose is the slaughtering and cold preservation of meat and by-products of poultry, cattle and animals in general, such as pork, mutton, beef and by-products, the operation of agribusiness and cold-storage establishments for the slaughtering, processing and preservation of meats in general and by-products, the trading, distribution, purchase, import and export, directly or through third parties, of its own or third parties' meat products, and by-products, and the rendering of services in general.
- Faenadora Lo Miranda Ltda. was incorporated on August 4, 1993 as a limited liability partnership by means of a public deed before Notary Public Mr. Félix Jara Cadot. The Company's corporate purpose is the slaughtering, cold preservation, distribution, import and export of meat and by-products of poultry, cattle and animals in general, the operation of agribusiness and cold-storage establishments for the slaughtering of meat in general, the rendering of services and activities agreed by the partners.



- Faenadora San Vicente Ltda. was incorporated on March 1, 1994. The Company's corporate purpose is the slaughtering, cold preservation, trading, distribution and import, on its own or others' behalf, of poultry and by-products, the rendering of services in general and other activities agreed by the partners.
- Elaboradora de Alimentos Doñihue Ltda. was incorporated on January 9, 1989. The Company's corporate purpose is manufacturing sausages.
- Pesquera Los Fiordos Ltda. was created on October 25, 2010 by the split and change of Agrícola Agrosuper S.A., which is described in the first point of this Note. Pesquera Los Fiordos Ltda. is the Holding Company where the Group's aquaculture business is located.
- Exportadora Los Fiordos Ltda. was incorporated on January 9, 1989 by means of a public deed before Notary Public Mr. Aliro Veloso Muñoz. The Company's corporate purpose is the harvesting, farming and fishing of living things that live in the water, the freezing, preservation, manufacturing and transformation of those living things, the exploration in the fishery industry in general and its by-products, and the manufacturing of fish meal and fish oil.
- Sopraval S.A. was incorporated by means of a public deed dated July 20, 1967 as Sociedad de Productores Avícolas de Valparaíso Limitada. On December 31, 1992 the Company changed its deed of incorporation and became a closely-held corporation and changed its name from Sopraval Ltda. to Sopraval S.A. On March 22, 1993 the Company became a publicly traded company registered in the the register of securities under number 449, and was subject to the supervision of the Superintendency of Securities and Insurance. Presently, the Company's domicile is J. J. Godoy S/N, La Calera, Valparaiso Region, Chile. On August 29, 2011 the subsidiary Sopraval S.A. decided to request the voluntary annulment of its registration in the Register of Securities of the Superintendency of Securities and Insurance; its corporate purpose is to rear poultry to produce turkey meat and manufacture turkey cold meats.
- The corporate purposes of the foreign subsidiaries, Agro América LLC, Agro Europa SPA, Alimentos Euroagro SL, Inversiones Eurosuper SL, Productos Alimenticios Super Ltda. Andes and Asesorías y Servicios Ltda., Andes Asia INC, Agrosuper Asia Limited and Agrosuper Brasil RepresentaçõesRepresentação de Productos Alimenticios Ltda., is to import, and then sell and distribute, food products from chicken, turkey, pork, beef, and fish-farm products and, in general, any product related to the food segment, as well as carry out the brokerage activities related to those products and the representation of other companies, their products, brands and licenses.

International distribution is channeled mainly via the indirect subsidiary, Frigorífico San Cristóbal Ltda.



- Agrosuper SpA. (formerly Inversiones Santa María SpA) was incorporated on November 29, 2010 in the Notary's Office of Santiago Notary Public Raúl Undurraga Laso, and its firm name was changed by public deed published on January 14, 2011. Its corporate purpose is to invest, on its own account or on behalf of third parties, in all kinds of tangible and intangible movable property, company shares and/or rights, bonds, credit instruments and, in general, all kinds of securities and negotiable and investment instruments in Chile and abroad.
- Inversiones Chipana Ltda. was incorporated by public deed of April 3, 2003 in the Puerto Montt Notary's office of Notary Public Hernán Tike Carrasco and it was acquired by the Agrosuper group by means of a public deed dated December 19, 2008 drawn up and executed in the Puerto Montt Notary's office of Notary Public Edward Langlois Danks. Its corporate purpose is real estate brokerage and brokerage of movable and immovable properties, brokerage and advisories of maritime and aquaculture concessions, provision of business training in aquaculture and environmental regulations and the extraction, farming and marketing of agricultural, agribusiness, sea, lake and river products and their by-products.



## 16. INVESTMENTS IN ASSOCIATES EQIUT-ACCOUNTED

### 16.1 Details of Investments

The details of investments in equity-accounted associates are as follows:

At December 31, 2013					Balance at	Interest in	Other	Translation	Balance at
Tax ID	Company	Country of Origin	Functional Currency	Ownership Interest %	01.01.2013	Profit or Loss	increases (decreases)	Difference	12.31.2012
					ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
76.498.850-7	Puerto Las Losas S.A. (a) (b) y (c)	Chile	USD	49.00	11,469,266	(735,703)		1,067,065	11,800,628
<b>Total</b>					11,469,266	(735,703)	-	1,067,065	11,800,628
At December 31, 2012					Balance at	Interest in	Other	Translation	Balance at
Tax ID	Company	Country of Origin	Functional Currency	Ownership Interest %	01.01.2012	Profit or Loss	increases (decreases)	Difference	12.31.2012
					ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
76.498.850-7	Puerto Las Losas S.A. (a) (b) y (c)	Chile	USD	49.00	12,796,401	(360,101)	-	(967,034)	11,469,266
<b>Total</b>					12,796,401	(360,101)	-	(967,034)	11,469,266

- (a) The Company was incorporated by means of a public deed dated February 3, 2006 and published in the Official Gazette on February 22, 2006, as a closely-held corporation called Puerto Las Losas S.A., with domicile in the town and district of Huasco. The purpose of the Company is the expansion, improvement, management, operation, development, and conservation of Puerto Las Losas located in Guacolda Bay in the Third Region, including all the activities and connected services inherent to the operation of said port.

In 2009 the Company made a capital contribution to the investee of ThCLP\$8,126,108.

- (b) On March 24, 2011 the subsidiary Agrocomercial AS Ltda. recorded a capital increase of ThCLP\$1,339,689, and did not change its ownership percentage.
- (c) On April 29, 2011 the subsidiary Agrocomercial AS Ltda. recorded a capital increase of ThCLP\$84,134, and did not change its ownership percentage.



## 16.2 Financial Information of the Investees

### At December 31, 2013

<b>Rut</b>	<b>Company</b>	<b>Current Assets ThCLP\$</b>	<b>Non-current Assets ThCLP\$</b>	<b>Current Liabilities ThCLP\$</b>	<b>Non-current Liabilities ThCLP\$</b>	<b>Revenue ThCLP\$</b>	<b>Profit (loss) for the year ThCLP\$</b>
76.498.850-7	Puerto Las Losas S.A. (a)	1,062,335	27,414,020	3,031,721	1,361,888	1,074,926	(1,501,434)

### At December 31, 2012

<b>Rut</b>	<b>Company</b>	<b>Current Assets ThCLP\$</b>	<b>Non-current Assets ThCLP\$</b>	<b>Current Liabilities ThCLP\$</b>	<b>Non-current Liabilities ThCLP\$</b>	<b>Revenue ThCLP\$</b>	<b>Profit (loss) for the year ThCLP\$</b>
76.498.850-7	Puerto Las Losas S.A. (a)	1,578,588	26,046,949	2,557,227	1,661,622	1,072,711	(734,901)



## 17. INTANGIBLE ASSETS OTHER THAN GOODWILL

### 17.1 Details of Intangible Assets other than Goodwill

At December 31, 2013:

	12-31-2013		
	Gross value ThCLP\$	Accumulated amortization/ impairment ThCLP\$	Net value ThCLP\$
Aquaculture concessions	2,121,836	-	2,121,836
Mininf concessions	209,062	-	209,062
Water and easement rights	3,486,466	-	3,486,466
IT project - SAP	11,370,506	(3,787,755)	7,582,751
Trademark (a)	5,098,755	-	5,098,755
Other intangible assets	1,711,163	(971,070)	740,093
<b>Total</b>	<b>23,997,788</b>	<b>(4,758,825)</b>	<b>19,238,963</b>

At December 31, 2012:

	12-31-2012		
	Gross value ThCLP\$	Accumulated amortization/ impairment ThCLP\$	Net value ThCLP\$
Aquaculture concessions	879,223	-	879,223
Mininf concessions	209,062	-	209,062
Water and easement rights	3,219,003	-	3,219,003
IT project - SAP	10,747,880	(2,759,768)	7,988,112
Trademark (a)	5,098,755	-	5,098,755
Other intangible assets	1,687,758	(697,190)	990,568
<b>Total</b>	<b>21,841,681</b>	<b>(3,456,958)</b>	<b>18,384,723</b>

- a) Intangibles identified on purchase, and purchase review carried out within the one-year period, as indicated by IFRS 3 (see note 18.1). Sopraval brand name is registered at its fair value effective on its purchase date, and calculated in a study carried out by a third party. According to the long-term business plan and business projections, an indefinite useful life was established for this brand name.



## 17.2 Movement of Intangible Assets other than Goodwill

Movements of intangible assets identifiable at December 31, 2013 and December 31, 2012 are as follows:

At December 31, 2013	Mining Concessions	Aquaculture Concessions ThCLP\$	Water Rights ThCLP\$	IT Projects SAP ThCLP\$	Brand ThCLP\$	Other Intangibles ThCLP\$	Total ThCLP\$
Opening balance at January 1, 2013	209,062	879,223	3,219,002	7,988,112	5,098,755	990,569	18,384,723
Additions	-	1,160,820	213,278	622,626	-	11,197	2,007,921
Amortization	-	-	-	(1,027,987)	-	(4,891)	(1,032,878)
Other increases (decreases)	-	81,793	54,186	-	-	(256,782)	-120,803
Closing balance at December 31, 2013	<u>209,062</u>	<u>2,121,836</u>	<u>3,486,466</u>	<u>7,582,751</u>	<u>5,098,755</u>	<u>740,093</u>	<u>19,238,963</u>
At December 31, 2012	Mining Concessions	Aquaculture Concessions ThCLP\$	Water Rights ThCLP\$	IT Projects SAP ThCLP\$	Brand ThCLP\$	Other Intangibles ThCLP\$	Total ThCLP\$
Opening balance at January 1, 2012	-	799,359	2,361,945	7,880,423	5,098,755	721,787	16,862,269
Additions	209,062	140,279	903,897	1,252,734	-	4,009	2,509,981
Amortization	-	-	-	(1,145,045)	-	-	(1,145,045)
Other increases (decreases)	-	(60,415)	(46,840)	-	-	264,773	157,518
Closing balance at December 31, 2012	<u>209,062</u>	<u>879,223</u>	<u>3,219,002</u>	<u>7,988,112</u>	<u>5,098,755</u>	<u>990,569</u>	<u>18,384,723</u>

(a) Aquaculture concessions are activations for the period and correspond to concessions granted that were being processed in prior periods.

## 17.3 Amortization of Intangible Assets other than Goodwill

For intangible assets with an indefinite useful life, a value impairment test is performed, individually or at cash generating unit level ("CGU").

Intangible assets with finite useful lives are amortized during the economic useful life, and their impairment is assessed every time there are indicators that the intangible asset may be impaired. The amortization period and method of an intangible asset with a finite useful life are reviewed at least at each year-end.

Intangible amortization periods are as follows:

- Computer project – SAP: This is the SAP Project disbursements, which were assigned a 12-year useful life according to estimated benefits and use.

Through the purchase of Sopralval S.A., the definition of identifiable assets resulted in the recognition of the Sopralval brand name, which is not amortized, because, according to the study of an independent third party, its useful life is indefinite.



## 17.4 Disbursement for Research and Development

Details of investigation and development disbursements are as follows:

	<b>12.31.2013</b> ThCLP\$	<b>12.31.2012</b> ThCLP\$
Meats	1,094,049	1,061,098
Aquatic	<u>236,075</u>	<u>215,982</u>
	<b><u>1,330,124</u></b>	<b><u>1,277,080</u></b>

These amounts are directly charged to operations when incurred.

## 18. GOODWILL

### 18.1 Details of Goodwill

Details of capital gains at December 31, 2013 and December 31, 2012 are as follows:

#### December 2013

Company	Book equity ThCLP\$	Adjustment to fair value ThCLP\$	Equity at fair value ThCLP\$	Value paid ThCLP\$	Goodwill ThCLP\$
Comercial Geiser S.A. (1)	1,356,245	1,560,730	2,916,976	16,484,368	13,567,392
Sopraval S.A. (2)	38,064,166	-	<u>38,064,166</u>	<u>54,631,524</u>	<u>16,567,358</u>
			<u>40,981,142</u>	<u>71,115,892</u>	<u>30,134,750</u>

#### December 2012

Company	Book equity ThCLP\$	Adjustment to fair value ThCLP\$	Equity at fair value ThCLP\$	Value paid ThCLP\$	Goodwill ThCLP\$
Comercial Geiser S.A. (1)	1,356,245	1,560,730	2,916,976	16,484,368	13,567,392
Sopraval S.A. (2)	38,064,166	-	<u>38,064,166</u>	<u>54,631,524</u>	<u>16,567,358</u>
			<u>40,981,142</u>	<u>71,115,892</u>	<u>30,134,750</u>

- (1) On October 26, 2010, the subsidiaries Agrosuper Comercializadora de Alimentos Ltda., Distribuidora Oriente Ltda., and Elaboradora de Alimentos Doñihue Ltda. purchased 90% of the shares of Comercial Geiser S.A. ThCLP\$16,521,500; the remaining 10% was indirectly purchased through ownership of the company Inversiones Rengo S.A. on November 30, 2010.

This transaction was recorded under IFRS 3 Business Combination, which generated a lower investment value of ThCLP\$13,567,392.



- (2) In February and March 2011, the subsidiary Agrícola Agrosuper S.A. purchased 50% of the shares of Inversiones Sagunto S.A. for ThCLP\$37,410,862, and 18.5% of the shares of Sopraval S.A. for ThCLP\$17,220,662. This operation was recorded under IFRS 3 Business Combinations. In 2012, the company completed the capital gains review and measurement process, initially calculated at the purchase date, and separately identified and registered the Sopraval brand name, with which the company operated at the time of its purchase (see note 17.1).

## 18.2 Movement in Goodwill

### Movement at 12.31.2013

Tax ID	Company	Balance at 01.01.2012 ThCLP\$	Increases ThCLP\$	Decreases ThCLP\$	Impairment loss ThCLP\$	Balance at 31.12.2013 ThCLP\$
82.366.700-0	Sopraval S.A.	16,567,358				16,567,358
76.127.489-9	Comercial Geiser S.A.	13,567,392				13,567,392
Total		30,134,750	-	-	-	30,134,750

### Movement at 12.31.2012

Tax ID	Company	Balance at 01.01.2012 ThCLP\$	Increases ThCLP\$	Decreases ThCLP\$	Impairment loss ThCLP\$	Balance at 31.12.2012 ThCLP\$
82.366.700-0	Sopraval S.A.	16,567,358				16,567,358
76.127.489-9	Comercial Geiser S.A.	13,567,392				13,567,392
Total		30,134,750	-	-	-	30,134,750

## 18.3 Details of Acquisitions

### a. Comercial Geiser S.A.

On October 26, 2010, the subsidiaries Agrosuper Comercializadora de Alimentos Ltda., Distribuidora Oriente Ltda., and Elaboradora de Alimentos Doñihue Ltda. purchased 90% of the shares of Comercial Geiser S.A. for ThCLP\$16,521,500. The remaining 10% was indirectly purchased through the interest in the company Inversiones Rengo S.A. on November 30, 2010.

Comercial Geiser S.A. was created from the division of Comercial Panamericana S.A. (COPAL), a company not related to the Group, which was in charge of the distribution of Agrosuper products in the north of the country (from Region four to Region one). COPAL was the owner of the subsidiaries where products were distributed and which, due to the Company split, were transferred to Comercial Geiser S.A. This split was carried out because the conditions of the purchase process did not consider purchasing COPAL itself, but rather the properties, plants, and equipment so that the Group could be the direct distributor.



The recognized capital gains are mainly represented by the synergy generated when including this new business unit, which results in cost efficiency with substantial improvement of distribution channels.

It is necessary to note that in creating Comercial Geiser S.A., the company only received properties, plants, and equipment with a carrying value of ThCLP\$1,470,114. These assets, which included land, buildings, and vehicles, were re-assessed and adjusted at a fair value of ThCLP\$1,560,730; with this, the properties, plants, and equipment of Comercial Geiser S.A. were valued at ThCLP\$3,030,845.

On December 20, 2010, Agrosuper Comercializadora de Alimentos Ltda. purchased all of the shares of Comercial Geiser S.A. owned by Distribuidora Oriente Ltda. and Elaboradora de Alimentos Doñihue Ltda. The company was dissolved, because all of the shares were held by a single person for a period of more than ten days.

Also, through a private instrument dated December 20, 2010, Agrosuper Comercializadora de Alimentos Ltda. purchased all of the shares of Inversiones Rengo S.A. from Alimentos Doñihue Ltda. The company was dissolved, because all of the shares were held by a single person for a period of more than ten days.

The purpose of this purchase was to integrate product distribution in the north of the country in the group, where the purchased company operates in Regions One to Four.

#### **Main Aspects Considered for the Business Combination:**

The purchase is within the group's business plan, and its purpose was to integrate and control distribution of the products sold in the north of the country. This purchase meets the definition of IFRS 3 "Business Combination", considering that the purchase is associated with a business unit.

#### **Factors Forming Capital Gains:**

Recognized capital gains are mainly represented by the synergy generated when integrating the related business unit into the Agrosuper Group product distribution and logistics, resulting in efficiency of distribution costs and better knowledge of customer needs in that part of the country.

#### **Capital Gains Amount Expected to be Deductible for Tax Purposes:**

The Company has recognized deferred taxes associated with the capital gains, initially calculated on 100% of the generated capital gains for tax purposes.



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

In February 2011, Agrosuper Group purchased 50% of Inversiones Sagunto S.A. With this purchase, Agrosuper Group directly and indirectly controls 100% of the shares of Inversiones Sagunto S.A. and 81.12% of the shares of Sopraval S.A.

On February 23, 2011, the OPA effectiveness term ended, and the Agrosuper Group finally received offer acceptances for a total of 155,101,505 shares of Sopraval S.A., which, added to the 680,197,497 shares owned by Sagunto, allowed the Agrosuper Group to own directly and indirectly 835,299,202 shares issued by Sopraval S.A. out of a total of 838,500,000 shares. The corresponding OPA result notice was published on February 26, 2011. Due to purchases after OPA and at the end of the period ended on December 31, 2012, Agrosuper Group owns 836,781,645 shares out of a total of 838,500,000.

This purchase is included in Agrosuper's business plan, and its purpose was to increase control, production, and marketing of turkey and its by-products at domestic and international level. This purchase will also allow synergies in the Agrosuper Group's production, industrial, purchase, and marketing processes.

**Main Aspects Considered for Carrying Out Business Combinations:**

The purchase is included in the Group's business plan, and its purpose was integrating and controlling production and marketing of farming products associated with poultry activities - turkey.

This purchase complies with the definition of IFRS 3 "Business Combination", considering that the purchase is associated with a business unit.

**Factors Forming Capital Gains:**

Investment capital gains (less investment value) represent excess purchase costs on Agrosuper S.A.'s ownership of the fair value of identifiable assets, liabilities, and contingent liabilities at the Sopraval S.A. purchase date, and it is entered at cost less impairment losses.

Capital gains are not amortized, but at each year-end an estimate is carried out on possible impairment that may reduce its recoverable value to an amount lower than the recorded net cost. If so, the corresponding impairment adjustment shall be made.



## 19. PROPERTIES, PLANT, AND EQUIPMENT

### 19.1 Composition:

The composition by class of property, plant, and equipment at December 31, 2013, and December 31, 2012, for gross and net values is as follows:

<b>NET VALUES</b>	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
<b>Property, plant and equipment, net</b>		
Land	84,955,514	85,462,003
Construction in progress (a)	29,750,427	40,419,692
Buildings (a)	294,756,701	306,381,545
Plant and equipment	90,374,865	100,014,617
IT Equipment	804,798	1,120,767
Fixtures and fittings (a)	86,408,470	95,125,398
Motor vehicles	4,586,024	5,385,083
Other property, plant and equipment	20,310,166	25,266,729
<b>Total property, plant and equipment, net</b>	<b>611,946,965</b>	<b>659,175,834</b>

(a) Includes effects due to the indefinite stoppage of the Huasco Agribusinessl Complex (See Note 35).

<b>GROSS VALUES</b>	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
<b>Property, plant and equipment, gross</b>		
Land	84,955,514	85,462,003
Construction in progress	29,750,427	40,419,692
Buildings	497,717,081	495,624,554
Plant and equipment	191,267,821	196,509,489
IT Equipment	9,176,886	9,098,324
Fixtures and fittings,	275,576,221	269,125,504
Motor vehicles	8,278,661	8,561,299
Other property, plant and equipment	78,713,038	75,371,170
<b>Total property, plant and equipment, gross</b>	<b>1,175,435,649</b>	<b>1,180,172,035</b>
	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
<b>Accumulated depreciation</b>		
Buildings	(202,960,380)	(189,243,009)
Plant and equipment	(100,892,956)	(96,494,872)
IT Equipment	(8,372,088)	(7,977,557)
Fixtures and fittings,	(189,167,751)	(174,000,106)
Motor vehicles	(3,692,637)	(3,176,216)
Other property, plant and equipment	(58,402,872)	(50,104,441)
<b>Total accumulated depreciation</b>	<b>(563,488,684)</b>	<b>(520,996,201)</b>



The following is a description of the main assets forming the balance of On-going Constructions, Buildings and Plants and Equipment indicating segment, geographic location, and carrying value.

<b>Constructions in progress</b>	<b>Chicken ThCLP\$</b>	<b>Pork ThCLP\$</b>	<b>Turkey ThCLP\$</b>	<b>Salmon ThCLP\$</b>	<b>Other ThCLP\$</b>	<b>TOTAL ThCLP\$</b>	<b>Location</b>
Industrial buildings		9,878,833				9,878,833	III Región
Industrial buildings	13,140	3,753,658			169,931	3,936,729	RM
Treatment plants		2,343,490				2,343,490	RM
Industrial buildings			2,288,041		47,091	2,335,132	V Región
Industrial buildings	2,907,574	1,509,484			704,075	5,121,133	VI Región
Treatment plants		1,441,283				1,441,283	VI Región
Growing center				2,813,708		2,813,708	XI Región
Others	867,104	335,807			677,208	1,880,119	
<b>Total</b>	<b>3,787,818</b>	<b>19,262,555</b>	<b>2,288,041</b>	<b>2,813,708</b>	<b>1,598,305</b>	<b>29,750,427</b>	

<b>Buildings</b>	<b>Chicken ThCLP\$</b>	<b>Pork ThCLP\$</b>	<b>Turkey ThCLP\$</b>	<b>Salmon ThCLP\$</b>	<b>Other ThCLP\$</b>	<b>Carrying value ThCLP\$</b>	<b>Location</b>
Industrial buildings				4,584,782		4,584,782	IX Región
Industrial buildings	3,589,591	4,865,010				8,454,601	RM
Pavilions	7,199,488	42,358,017				49,557,505	RM
Water wells	418,541	2,163,910				2,582,451	RM
Food factory					6,604,322	6,604,322	RM
Industrial buildings	7,041,757	6,341,538	34,402,686		1,855,198	49,641,179	V Región
Water wells	54,628	602,177				656,805	V Región
Industrial buildings	38,592,426	82,283,088			18,327,042	139,202,556	VI Región
Water wells	671,388	3,237,822			20,935	3,930,145	VI Región
Industrial buildings				9,133,724		9,133,724	X Región
Industrial buildings				2,137,266		2,137,266	XI Región
Others	71,663	2,976,808			15,222,894	18,271,365	
<b>Total</b>	<b>57,639,482</b>	<b>144,828,370</b>	<b>34,402,686</b>	<b>15,855,772</b>	<b>42,030,391</b>	<b>294,756,701</b>	



<b>Plant and Equipment</b>	<b>Chicken ThCLP\$</b>	<b>Pork ThCLP\$</b>	<b>Turkey ThCLP\$</b>	<b>Salmon ThCLP\$</b>	<b>Other ThCLP\$</b>	<b>Carrying value ThCLP\$</b>	<b>Location</b>
Industrial equipment		10,567,917				10,567,917	III Región
Industrial equipment				2,040,504		2,040,504	IX Región
Industrial equipment	10,354	56,876				67,230	RM
Industrial equipment	571,438	1,299,223			2,007,906	3,878,567	RM
Industrial equipment	3,791	15,170				18,961	V Región
Industrial equipment	38,499	623,084				661,583	V Región
Industrial equipment					705,778	705,778	V Región
Industrial equipment			5,450,549		2,914,872	8,365,421	V Región
Industrial equipment	20,847,934	18,422,410			8,304,434	47,574,778	VI Región
Industrial equipment				10,566,478		10,566,478	X Región
Industrial equipment				861,059		861,059	XI Región
Others		980,304			4,086,285	5,066,589	
<b>Totales</b>	<b>21,472,016</b>	<b>31,964,984</b>	<b>5,450,549</b>	<b>13,468,041</b>	<b>18,019,275</b>	<b>90,374,865</b>	



## 19.2 Movements:

Movements of property, plant and equipment, net, at December 31, 2013, and December 31, 2012, are as follows:

	Land ThCLP\$	Construction in progress ThCLP\$	Buildings ThCLP\$	Plant and equipment ThCLP\$	IT equipment ThCLP\$	Facilities and accessories ThCLP\$	Vehicles ThCLP\$	Other property, plant and equipment ThCLP\$	Total ThCLP\$
<b>Assets</b>									
Opening balance at January 01, 2013	85,462,003	40,419,692	306,381,545	100,014,617	1,120,767	95,125,398	5,385,083	25,266,729	659,175,834
Additions	51,367	11,187,877	2,507,567	935,958	336,280	1,963,681	776,092	1,535,799	19,294,621
Reclassifications	(499,672)	(17,827,189)	4,540,503	5,628,911	43,156	7,180,694	74,035	859,562	-
Disposals	(237,986)	(4,463,848)	(4,976,022)	(5,271,406)	(75,239)	(1,704,012)	(862,955)	(927,194)	(18,518,662)
Depreciation expense	-	-	(15,047,425)	(12,124,062)	(629,255)	(17,196,140)	(732,365)	(7,119,212)	(52,848,459)
Other increases (decreases) a,b	179,802	433,895	1,350,533	1,190,847	9,089	1,038,849	(53,866)	694,482	4,843,631
<b>Closing balance at December 31, 2013</b>	<b>84,955,514</b>	<b>29,750,427</b>	<b>294,756,701</b>	<b>90,374,865</b>	<b>804,798</b>	<b>86,408,470</b>	<b>4,586,024</b>	<b>20,310,166</b>	<b>611,946,965</b>
<b>Assets</b>									
Opening balance at January 01, 2012	78,277,076	220,295,729	326,190,264	90,082,410	988,223	84,149,345	5,424,640	15,916,806	821,324,493
Additions	2,768,753	81,051,759	3,546,850	3,431,646	414,167	2,496,609	1,173,210	193,670	95,076,664
Reclassifications	5,206,709	(219,894,536)	112,313,746	21,997,698	400,906	59,687,665	521,102	19,766,710	-
Disposals	(632,519)	(2,163,932)	(4,492,082)	(1,938,391)	(4,125)	(136,072)	(872,224)	(332,456)	(10,571,801)
Depreciation expense	-	-	(19,044,995)	(11,528,638)	(632,085)	(19,026,865)	(784,870)	(5,986,371)	(57,003,824)
Other increases (decreases) a,b	(158,016)	(38,869,328)	(112,132,238)	(2,030,108)	(46,319)	(32,045,284)	(76,775)	(4,291,630)	(189,649,698)
<b>Closing balance at December 31, 2012</b>	<b>85,462,003</b>	<b>40,419,692</b>	<b>306,381,545</b>	<b>100,014,617</b>	<b>1,120,767</b>	<b>95,125,398</b>	<b>5,385,083</b>	<b>25,266,729</b>	<b>659,175,834</b>

a) At December 31, 2012, ThCLP\$ 184,990,438 are included, because of the effects of the indefinite stoppages of the Huasco Agribusiness Complex. (See Note 35).

b) At December 31, 2013, the main concept incorporated into the other increases (decreases) line is the conversion of the fixed assets of the subsidiary Exportadora los Fiordos Ltda., amounting to ThCLP\$ 4,818,919, which keeps its accounting records in US dollars (functional currency), and which are converted to the Parent's functional currency - the Chilean peso (presentation currency - using the method specified in IAS 21. At December 31, 2012, ThCLP\$ (4,625,208) were incorporated into this same line for this same concept.

c) At December 31, 2013, the write-offs of ThCLP\$ 8,347,625 for plant and equipment damages to Faenadora Lo Miranda are included (accounted for in other non-operating expenses, see Note 32 letter d)



### 19.3 Additional Information

#### a) Interest Capitalization

According to International Accountancy Standard 23, the Company and its subsidiaries capitalized interest on properties, plants, and equipment.

	<b>01.01.2013 to 12.31.2013</b>	<b>01.01.2012 to 12.31.2012</b>
	ThCLP\$	ThCLP\$
Capitalized financial cost	<u>551,920</u>	<u>4,152,673</u>

At December 31, 2013 and 2012, the average interest rate capitalized is 4.92 and 4.32%, respectively.

#### b) Insurance

The Company and its subsidiaries have insurance policies that cover any possible risks the different items of property, plant, and equipment are exposed to, as well as possible claims that may occur during their activities. These policies are enough to cover possible risks.

#### c) Liens and Mortgages Associated with Property, Plant and Equipment

The Agrosuper Group has liens and mortgages on property, plant and equipment, as detailed in Note 33.3.

#### d) Depreciation Cost

Asset depreciation is calculated on a straight-line basis over its corresponding useful life.

This useful life has been calculated based on the expected natural impairment and technical or commercial obsolescence resulting from changes and/or improvements in production and changes in the market demand for products resulting from the operation with those assets.



Estimated useful lives according to the class of asset are as follows:

	<b>Useful Life in Years</b>
Buildings	From 40 to 50
Constructions and infrastructure works	From 20 to 50
Machinery and equipment	From 10 to 15
Furniture and office equipment	From 5 to 10
Fixtures and fittings	From 10 to 20
Information technology equipment	From 3 to 5
Motor vehicles	From 5 to 10

The assets' residual value and useful life are reviewed, and adjusted if necessary, at each year-end.

Charges to profit and loss for the depreciation of fixed assets included in operating costs and administrative expenses are as follows:

	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
In operating costs	51,262,747	54,625,403
In administrative and sales expenses	<u>1,585,712</u>	<u>2,378,421</u>
<b>Total</b>	<b><u>52,848,459</u></b>	<b><u>57,003,824</u></b>

#### e) Finance Leases

Details of assets under finance leases at December 31, 2013 and December 31, 2012 are as follows:

<b>Item</b>	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Facilities and other	<u>293,216</u>	<u>489,987</u>

Details of the debt associated with these assets under finance leases are as follows:

	<b>Up to 1 year</b>	<b>More than 1</b>	<b>More than 3</b>	<b>Total</b>
	ThCLP\$	up to 3 years	up to 5 years	ThCLP\$
	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
At 12.31.2013	<u>85,974</u>	<u>-</u>	<u>-</u>	<u>85,974</u>
At 12.31.2012	<u>475,488</u>	<u>81,802</u>	<u>-</u>	<u>557,290</u>



The subsidiary Sopraval S.A. has finance lease contracts, which will expire on different dates up to September, 2014. The last installment offers the purchase option.

**f) Dismantling, Removal or Restoration Costs**

At December 31, 2013 and December 31, 2012, Agrosuper Group has no contractual dismantling, removal or restoration obligations, so no provisions have been made for these costs.

**g) Goods Temporarily not in Service**

At December 31, 2013, the Agrosuper Group maintains items of property, plant and equipment that are temporarily not being used, such as the machinery and equipment of the Huasco Agribusiness Complex, amounting to ThCLP\$ 37,891,979. According to the Company reuse plan that is being implemented, these are in the process of being relocated to other facilities. Their depreciation for the period is ThCLP \$ 5,404,961 (See note 32.c).

**20. INCOME TAX AND DEFERRED TAXES**

**20.1 Income Tax Recognized in Transactions for the Year**

	<b>12.31.2013</b> ThCLP\$	<b>12.31.2012</b> ThCLP\$
Current tax expense (revenue)	<u>3,120,839</u>	<u>242,430</u>
Total current tax expense (revenue), net	<u>3,120,839</u>	<u>242,430</u>
<b>Deferred income tax (expense) revenue</b>		
Prior year tax expense adjustment	(491)	(804,645)
Other	3,777,433	1,530,663
Expense (revenue) for deferred taxes related to the creation and reversal of temporary differences	<u>7,193,712</u>	<u>(33,576,636)</u>
Total deferred tax expense (revenue), net	<u>10,970,654</u>	<u>(32,850,618)</u>
Total income tax expense (revenue)	<u><u>14,091,493</u></u>	<u><u>(32,608,188)</u></u>



## 20.2 Reconciliation of Accounting Income and Taxable Income

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

	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
<b>Reconciliation of tax expense using the legal rate</b>		
<b>with tax expense using the effective rate</b>		
Tax effect of rates in other jurisdictions	15,349,390	(38,803,525)
Tax effect of non-deductible expenses	(72,272)	(222,728)
Tax effect of rate change	(7,708,946)	(4,026,944)
Other	-	10,897,030
	<u>6,523,321</u>	<u>(452,021)</u>
Total tax expense	<u>14,091,493</u>	<u>(32,608,188)</u>

The tax rate used for 2012 reconciliation is the 20% tax rate on companies that entities must pay on their taxable income according to the tax regulations in force.

## 20.3 Effects from Rate Change

On September 27, 2012, the Official Gazette published Law 20.630, known as “tax reform and education financing”. This law establishes a permanent 20% income tax increase applicable as of the 2012 fiscal year.

## 20.4 Deferred Taxes

Details of accumulated deferred tax asset and liability balances at December 31, 2013 and December 31, 2012 are as follows:

### a) Recognized Deferred Tax Assets Regarding:

	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Vacation provision	1,545,428	1,575,390
Leased assets	17,195	111,274
Provision for spare part obsolescence	185,399	214,179
Other events	2,512,302	2,457,923
Provision for uncollectible accounts	114,211	129,010
Provisions	46,171	1,660,215
Effect from closure of Huasco Agroindustrial Complex (a)	36,326,050	42,878,361
Tax losses	<u>8,298,829</u>	<u>7,196,548</u>
Total deferred tax assets	<u>49,045,585</u>	<u>56,222,900</u>



- (a) It includes the effects of the indefinite stoppage of the Huasco Agrobusiness Complex. See Note 35.

A provision for deferred tax assets at the balance sheet date has not been considered, since it is very probable that deferred tax assets will be fully realized.

**b) Recognized Deferred Tax Liabilities Regarding:**

	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Other events	3,976,469	1,156,409
Fixed asset depreciation	66,002,472	68,102,222
Manufacturing overhead	6,769,602	6,585,794
Collective labor agreement bonus	289,012	348,513
Animals born in premises	18,074,610	21,296,608
Deferred expenses	3,696,133	5,209,489
Carbon bond	606,076	467,569
Fair value of biological assets and Plant and equipment	3,118,454	(650,173)
	<u>102,532,828</u>	<u>102,516,431</u>

**20.5 Deferred Tax Balances**

Deferred tax assets/liabilities result from the following activities:

	<b>Assets</b>	<b>Liabilities</b>
	ThCLP\$	ThCLP\$
<b>Movements in deferred taxes</b>		
<b>Balance at January 1, 2012</b>	<b>5,672,527</b>	<b>85,542,694</b>
Increase (Decrease) for deferred taxes in profit or loss	50,408,934	16,871,336
Increase (Decrease) for deferred taxes in comprehensive income	141,439	102,401
	<u>56,222,900</u>	<u>102,516,431</u>
<b>Balance at December 31, 2012</b>		
Increase (Decrease) for deferred taxes in profit or loss	(7,177,315)	(332,973)
Increase (Decrease) for deferred taxes in comprehensive income	-	349,370
	<u>49,045,585</u>	<u>102,532,828</u>
<b>Balance at December 31, 2012</b>		



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

Details of other current and non-current financial liabilities at December 31, 2013 and December 31, 2012 are as follows:

	Current	
	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
Interest-bearing loans	72,471,094	198,682,303
Hedging derivative instruments (*)	717,323	1,875,287
Bonds	1,845,614	1,808,496
<b>Total</b>	<b>75,034,031</b>	<b>202,366,086</b>

	Non-current	
	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
Interest-bearing loans	235,850,257	164,520,345
Hedging derivative instruments (*)	3,388,570	743,646
Bonds	139,467,214	135,730,054
<b>Total</b>	<b>378,706,041</b>	<b>300,994,045</b>

(\*) See note 22.3.a



## 21.1 Interest bearing loans

	<b>Current</b>	
	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Bank loans	72,385,120	198,206,815
Finance leases	85,974	475,488
<b>Total</b>	<b>72,471,094</b>	<b>198,682,303</b>

	<b>Non-current</b>	
	<b>12.31.2013</b>	<b>12.31.2012</b>
	ThCLP\$	ThCLP\$
Bank loans	235,850,257	164,438,543
Finance leases	-	81,802
<b>Total</b>	<b>235,850,257</b>	<b>164,520,345</b>



## a) Details of Interest-Earning Bank Loans

At December 31, 2013

### • Current

Debtor taxpayer No.	Debtor Country	Debtor Company	Nominal Amount	taxpayer No. Credito	Creditor country	creditor company	Currency	Type of Amortization	nominal Annual interest rate	Maturity		Total ThCLPS
										Up to 90 days ThCLPS	More than 90 days hasta 1 año ThCLPS	
82.366.700-0	Chile	Sopraval S.A.	1,286,688	97.004.000-5	Chile	Banco Chile	UF	Six-monthly	4.30%	655,383	645,163	1,300,546
82.366.700-0	Chile	Sopraval S.A.	1,126,276	97.006.000-6	Chile	Banco de Crédito e Inversiones	UF	Six-monthly	4.05%	600,136	547,758	1,147,894
82.366.700-0	Chile	Sopraval S.A.	807,200	97.030.000-7	Chile	Banco Estado	CLP	Quarterly	TABNOM90D + 1,2	233,583	605,400	838,983
82.366.700-0	Chile	Sopraval S.A.	1,271,431	97.006.000-6	Chile	Banco de Crédito e Inversiones	UF	Six-monthly	4.30%	656,521	628,078	1,284,599
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	5,200,000	97.030.000-7	Chile	Banco Estado	CLP	Upon maturity	4.54%	5,213,095		5,213,095
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda		97.006.000-6	Chile	Banco de Crédito e Inversiones	USD	Six-monthly	LIBORUSD06M + 1,95		2,681	2,681
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda		97.006.000-6	Chile	Banco de Crédito e Inversiones	USD	Six-monthly	LIBORUSD06M + 1,95		17,424	17,424
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	5,246,100	97.030.000-7	Chile	Banco Estado	USD	Six-monthly	LIBORUSD06M + 1,5		5,287,918	5,287,918
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	3,147,660	97.023.000-9	Chile	Corpbanca	USD	Six-monthly	LIBORUSD06M + 1,4		3,161,916	3,161,916
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	42,246	97.039.000-6	Chile	Banco Santander Chile	USD	Upon maturity	1.47%	42,246		42,246
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	5,246,100	97.030.000-7	Chile	Banco Estado	USD	Upon maturity	0.25%	5,246,501		5,246,501
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	4,721,490	97.039.000-6	Chile	Banco Santander Chile	USD	Upon maturity	0.26%	4,721,891		4,721,891
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	5,246,100	97.039.000-6	Chile	Banco Santander Chile	USD	Upon maturity	0.27%	5,246,563		5,246,563
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	5,770,710	97.039.000-6	Chile	Banco Santander Chile	USD	Upon maturity	0.26%	5,771,201		5,771,201
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	3,929,925	97.032.000-8	Chile	Banco Bbva Chile	CLP	Upon maturity	4.56%	3,937,400		3,937,400
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	3,929,775	97.032.000-8	Chile	Banco Bbva Chile	CLP	Upon maturity	4.56%	3,937,249		3,937,249
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	7,869,150	97.018.000-1	Chile	Scotiabank	USD	Upon maturity	0.21%	7,869,852		7,869,852
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	5,246,100	97.030.000-7	Chile	Banco Estado	USD	Upon maturity	0.28%	5,247,242		5,247,242
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	8,743,500	97.039.000-6	Chile	Banco Santander Chile	USD	Six-monthly	LIBORUSD06M + 1,3		8,788,748	8,788,748
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	2,494,000	97.032.000-8	Chile	Banco Bbva Chile	CLP	Upon maturity	4.89%	2,512,293		2,512,293
79.872.420-7	Chile	Exportadora Los Fiondos Ltda		97.030.000-7	Chile	Banco Estado	USD	Six-monthly	LIBORUSD06M + 1,65		52,458	52,458
79.872.420-7	Chile	Exportadora Los Fiondos Ltda		97.949.000-3	Antillas	Hola Rabobank Curaçao N.V.	USD	Six-monthly	LIBORUSD06M + 1,4	220,383		220,383
79.872.420-7	Chile	Exportadora Los Fiondos Ltda		97.949.000-3	Antillas	Hola Rabobank Curaçao N.V.	USD	Six-monthly	LIBORUSD06M + 1,4	65,339		65,339
79.872.420-7	Chile	Exportadora Los Fiondos Ltda		97.032.000-8	Chile	Banco Bbva Chile	USD	Six-monthly	LIBORUSD06M + 2,55	470,698		470,698
<b>Total</b>										<b>52,647,576</b>	<b>19,737,544</b>	<b>72,385,120</b>

### • Non-current

Debtor taxpayer No.	Debtor Country	Debtor Company	Nominal Amount	taxpayer No. Credito	Creditor country	creditor company	Currency	Type of Amortization	nominal Annual interest rate	Maturities		Total ThCLPS
										1 to 3 years ThCLPS	More than 3 years ThCLPS	
82.366.700-0	Chile	Sopraval S.A.	1,126,276	97.006.000-6	Chile	Banco de Crédito e Inversiones	UF	Six-monthly	4.05%	1,126,276		1,126,276
82.366.700-0	Chile	Sopraval S.A.	5,650,200	97.030.000-7	Chile	Banco Estado	CLP	Quarterly	TABNOM90D + 1,2	1,614,400	4,035,800	5,650,200
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10,492,200	97.006.000-6	Chile	Banco de Crédito e Inversiones	USD	Six-monthly	LIBORUSD06M + 1,95	3,147,660	7,344,540	10,492,200
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	68,199,300	97.006.000-6	Chile	Banco de Crédito e Inversiones	USD	Six-monthly	LIBORUSD06M + 1,95	20,453,870	47,739,510.00	68,193,380
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	5,246,100	97.030.000-7	Chile	Banco Estado	USD	Six-monthly	LIBORUSD06M + 1,5	5,246,101		5,246,101
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	5,246,100	97.023.000-9	Chile	Corpbanca	USD	Six-monthly	LIBORUSD06M + 1,4	5,246,100		5,246,100
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	8,743,500	97.039.000-6	Chile	Banco Santander Chile	USD	Six-monthly	LIBORUSD06M + 1,65	8,743,500		8,743,500
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	26,230,500	97.030.000-7	Chile	Banco Estado	USD	Six-monthly	LIBORUSD06M + 1,65	26,230,500		26,230,500
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	41,968,800	97.949.000-3	Antillas	Hola Rabobank Curaçao N.V.	USD	Six-monthly	LIBORUSD06M + 1,4	41,968,800		41,968,800
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	10,492,200	97.949.000-3	Antillas	Hola Rabobank Curaçao N.V.	USD	Six-monthly	LIBORUSD06M + 1,4	10,492,200		10,492,200
79.872.420-7	Chile	Exportadora Los Fiondos Ltda	52,461,000	97.032.000-8	Chile	Banco Bbva Chile	USD	Six-monthly	LIBORUSD06M + 2,55	13,115,250	39,345,750	52,461,000
<b>Total</b>										<b>137,384,657</b>	<b>98,465,600</b>	<b>235,850,257</b>



At December 31, 2012

Current

Debtor taxpayer No.	Country debtor	Company debtor	Number of Contract	Date Obtained	Nominal Amount	Creditor tax ID	Country creditor	Company Creditor	Currency	Type of Amortization	Nominal annual interest rate	Maturity		Total ThCLPS
												Up to 90 days ThCLPS	Over 90 days up to 1 year ThCLPS	
77.805.520-1	Chile	Agrocomercial AS Ltda.	10002653	25-05-2012	9,599,200	97.030.000-7	Chile	Banco Estado	USD	Upon maturity	1.77%	-	9,703,068	9,703,068
77.805.520-1	Chile	Agrocomercial AS Ltda.	10002850	17-07-2012	4,799,600	97.036.000-K	Chile	Banco Santander Chile	USD	Upon maturity	1.88%	4,841,422	-	4,841,422
77.805.520-1	Chile	Agrocomercial AS Ltda.	10002952	19-07-2012	4,799,600	97.036.000-K	Chile	Banco Santander Chile	USD	Upon maturity	1.88%	4,840,910	-	4,840,910
77.805.520-1	Chile	Agrocomercial AS Ltda.	10003554	28-09-2012	9,599,200	97.030.000-7	Chile	Banco Estado	USD	Upon maturity	1.12%	-	9,600,399	9,600,399
77.805.520-1	Chile	Agrocomercial AS Ltda.	10003450	13-11-2012	14,398,800	97.006.000-6	Chile	Banco de Crédito e Inversiones	USD	Upon maturity	0.49%	14,408,207	-	14,408,207
77.805.520-1	Chile	Agrocomercial AS Ltda.	10003500	18-05-2012	9,599,200	97.036.000-K	Chile	Banco Santander Chile	USD	Upon maturity	0.83%	9,609,602	-	9,609,602
77.805.520-1	Chile	Agrocomercial AS Ltda.	10003653	25-05-2012	3,359,720	97.036.000-K	Chile	Banco Santander Chile	USD	Upon maturity	0.84%	-	3,360,582	3,360,582
77.805.520-1	Chile	Agrocomercial AS Ltda.	10001450	07-07-2008	2,239,814	97.004.000-5	Chile	Banco Chile	USD	Six-monthly	Libor USD 06M + 1.35	1,142,624	1,119,907	2,262,531
77.805.520-1	Chile	Agrocomercial AS Ltda.	10001451	07-07-2008	2,879,760	97.004.000-5	Chile	Banco Chile	USD	Six-monthly	Libor USD 06M + 1.35	1,469,755	1,439,800	2,909,635
77.805.520-1	Chile	Agrocomercial AS Ltda.	10001452	07-07-2008	1,919,840	97.004.000-5	Chile	Banco Chile	USD	Six-monthly	Libor USD 06M + 1.35	979,837	959,920	1,939,757
77.805.520-1	Chile	Agrocomercial AS Ltda.	10001453	07-07-2008	799,933	97.004.000-5	Chile	Banco Chile	USD	Six-monthly	Libor USD 06M + 1.35	408,265	399,967	808,232
82.366.700-0	Chile	Sopralval S.A.	10001750	14-08-2006	2,503,345	97.004.000-5	Chile	Banco Chile	UF	Six-monthly	4.30%	601,327	1,264,160	1,865,487
82.366.700-0	Chile	Sopralval S.A.	10001753	07-08-2007	3,310,871	97.006.000-6	Chile	Banco de Crédito e Inversiones	UF	Six-monthly	4.05%	606,193	526,090	1,132,283
82.366.700-0	Chile	Sopralval S.A.	10001754	01-12-2009	7,264,600	97.030.000-7	Chile	Banco Estado	CLP	Quarterly	TAB NOM 90D + 1.20	246,627	605,400	852,027
82.366.700-0	Chile	Sopralval S.A.	10001755	26-12-2008	375,000	97.004.000-5	Chile	Banco Chile	CLP	Monthly	TAB NOM 30D + 1.75	407	371,656	372,063
82.366.700-0	Chile	Sopralval S.A.	10001756	26-12-2008	705,625	97.004.000-5	Chile	Banco Chile	CLP	Monthly	TAB NOM 30D + 1.75	766	702,733	703,499
82.366.700-0	Chile	Sopralval S.A.	10001758	16-08-2006	2,491,719	97.006.000-6	Chile	Banco de Crédito e Inversiones	UF	Six-monthly	4.30%	663,703	602,772	1,266,475
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003551	23-08-2012	9,599,200	97.006.000-6	Chile	Banco de Crédito e Inversiones	USD	Upon maturity	0.87%	9,615,483	-	9,615,483
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003501	17-08-2012	4,799,600	97.032.000-8	Chile	Banco Bbva Chile	USD	Upon maturity	0.91%	4,805,181	-	4,805,181
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003250	11-01-2012	5,759,520	97.030.000-7	Chile	Banco Estado	USD	Monthly	0.55%	5,761,984	-	5,761,984
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003651	10-02-2012	9,599,200	97.030.000-7	Chile	Banco Estado	USD	Upon maturity	0.61%	9,603,429	-	9,603,429
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003700	28-12-2012	2,879,760	97.951.000-4	Chile	HSBC Bank Chile	USD	Upon maturity	0.72%	2,879,933	-	2,879,933
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003553	29-05-2012	2,471,794	97.951.000-4	Chile	HSBC Bank Chile	USD	Upon maturity	0.67%	2,472,024	-	2,472,024
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10001457	26-11-2010	9,599,200	97.023.000-9	Chile	Corpbanca	USD	Six-monthly	Libor USD 06M+1,40	-	1,937,944	1,937,944
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10001458	05-11-2010	23,998,000	97.036.000-K	España	Banco Santander S.A. - Madrid	USD	Six-monthly	Libor USD 06M+1,30	-	8,069,124	8,069,124
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10001459	28-10-2010	14,398,800	97.030.000-7	Chile	Banco Estado	USD	Six-monthly	Libor USD 06M+1,50	-	4,862,292	4,862,292
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10001811	07-07-2008	1,279,894	97.004.000-5	Chile	Banco Chile	USD	Six-monthly	Libor USD 06M + 1.35	653,224	639,947	1,293,171
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003601	23-11-2012	23,998,000	97.030.000-7	Chile	Banco Estado	USD	Six-monthly	Libor USD 06M+1,65	-	55,146	55,146
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10003602	13-12-2012	5,279,560	97.951.000-4	Chile	HSBC Bank Chile	USD	Upon maturity	0.95%	-	5,282,068	5,282,068
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10003552	17-12-2012	1,583,868	97.053.000-2	Chile	Banco Security	USD	Six-monthly	1.60%	-	1,584,854	1,584,854
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10003550	19-11-2012	4,799,600	97.030.000-7	Chile	Banco Estado	USD	Upon maturity	0.76%	4,803,856	-	4,803,856
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10003150	13-09-2012	47,996,000	97.032.000-8	Chile	Banco Bbva Chile	USD	Six-monthly	Libor USD 06M + 2.55	469,882	-	469,882
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10002900	02-03-2012	8,399,300	97.036.000-K	Chile	Banco Santander Chile	USD	Six-monthly	1.33%	8,447,087	-	8,447,087
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10002752	15-03-2012	7,439,380	97.004.000-5	Chile	Banco Chile	USD	Upon maturity	2.09%	7,526,191	-	7,526,191
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10001856	15-11-2011	35,997,000	97.018.000-1	Chile	Scotiabank	USD	Six-monthly	2.67%	-	36,119,810	36,119,810
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10001477	07-07-2008	2,079,827	97.004.000-5	Chile	Banco Chile	USD	Six-monthly	Libor USD 06M + 1.35	1,061,489	1,039,913	2,101,402
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10001473	28-02-2011	9,599,200	97.949.000-3	Chile	Rabobank Curaçao N.V.	USD	Six-monthly	Libor USD 06M + 1.20	63,683	-	63,683
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	10001471	15-03-2011	38,396,800	97.949.000-3	Chile	Rabobank Curaçao N.V.	USD	Six-monthly	Libor USD 06M + 1.20	202,096	-	202,096
79.872.420-7	Chile	Exportadora Los Fjordos Ltda	Linea de crédito			97.036.000-K	Chile	Banco Santander Chile	USD	0.01	-	8,588	-	8,588
65.038.200-5	Chile	Fundación Agrosuper	10003655	20-12-2012	906,000	97.004.000-5	Chile	Banco Chile	CLP	Upon maturity	7.12%	907,970	-	907,970
65.038.200-5	Chile	Fundación Agrosuper	10003654	20-12-2011	1,194,000	97.030.000-7	Chile	Banco Estado	CLP	Upon maturity	6.86%	1,196,504	-	1,196,504
65.038.200-5	Chile	Fundación Agrosuper	10002851	23-11-2010	1,300,000	97.004.000-5	Chile	Banco Chile	CLP	Upon maturity	6.60%	1,340,755	-	1,340,755
65.038.200-5	Chile	Fundación Agrosuper	10003603	21-03-2012	730,000	97.004.000-5	Chile	Banco Chile	CLP	Upon maturity	7.08%	732,010	-	732,010
35.943.809-6	Italia	Agro Europa S.P.A.	Linea de crédito			0-E	Italia	Rc. Banc. Ed. Effetti in Portaf.	Euro	Monthly		479,855	-	479,855
35.943.809-6	Italia	Agro Europa S.P.A.	Linea de crédito			0-E	Italia	Credito Emiliano	Euro	Monthly	2.42%	456,574	-	456,574
35.943.809-6	Italia	Agro Europa S.P.A.	Linea de crédito			0-E	Italia	Banco di Brescia	Euro	Monthly	1.60%	677,865	-	677,865
35.943.809-6	Italia	Agro Europa S.P.A.	Linea de crédito			0-E	Italia	Intesa Sanpaolo	Euro	Monthly	3.66%	2,240,561	-	2,240,561
35.943.809-6	Italia	Agro Europa S.P.A.	Linea de crédito			0-E	Italia	Carige C/FIN Euro	Euro	Monthly	2.25%	798,240	-	798,240
35.943.809-6	Italia	Agro Europa S.P.A.	Linea de crédito			0-E	Italia	Banca Nazionale del Lavoro	Euro	Monthly	1.45%	1,536,401	-	1,536,401
<b>Total</b>												<b>108,622,016</b>	<b>89,584,799</b>	<b>198,206,815</b>



## Non-current

Debtor taxpayer No.	Country debtor	Company debtor	Number of Contract	Date Obtained	Nominal Amount	Creditor tax ID	Country creditor	Company Creditor	Currency	Type of Amortization	Nominal annual interest rate	Maturity		Total ThCLPS
												1 to 3 years ThCLPS	Over 3 years ThCLPS	
82.366.700-0	Chile	Sopraval S.A.	10001750	14-08-2006	2,503,345	97.004.000-5	Chile	Banco Chile	UF	Six-monthly	0.043	1,260,808	-	1,260,808
82.366.700-0	Chile	Sopraval S.A.	10001753	07-08-2007	3,310,871	97.006.000-6	Chile	Banco de Crédito e Inversiones	UF	Six-monthly	4.05%	2,207,247	-	2,207,247
82.366.700-0	Chile	Sopraval S.A.	10001754	01-12-2009	7,264,600	97.030.000-7	Chile	Banco Estado	CLP	Quarterly	TABNOM90D + 1,2	1,614,400	4,843,000	6,457,400
82.366.700-0	Chile	Sopraval S.A.	10001758	16-08-2006	2,491,719	97.006.000-6	Chile	Banco de Crédito e Inversiones	UF	Six-monthly	4.30%	1,245,861	-	1,245,861
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10001457	26-11-2010	9,599,200	97.023.000-9	Chile	Corparca	USD	Six-monthly	Libor USD 06M+1,40	7,679,360	-	7,679,360
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10001458	05-11-2010	23,998,000	97.036.000-K	España	Banco Santander S.A. - Madrid	USD	Six-monthly	Libor USD 06M+1,30	15,998,667	-	15,998,667
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10001459	28-10-2010	14,398,800	97.030.000-7	Chile	Banco Estado	USD	Six-monthly	Libor USD 06M+1,50	9,599,200	-	9,599,200
79.984.240-8	Chile	Agrosuper Comercializadora de Alimentos Ltda	10003601	23-11-2012	23,998,000	97.030.000-7	Chile	Banco Estado	USD	Six-monthly	Libor USD 06M+1,65	23,998,000	-	23,998,000
79.872.420-7	Chile	Exportadora Los Fiordos Ltda	10003150	13-09-2012	47,996,000	97.032.000-8	Chile	Banco Bbva Chile	USD	Six-monthly	Libor USD 06M + 2,55	-	47,996,000	47,996,000
79.872.420-7	Chile	Exportadora Los Fiordos Ltda	10001473	28-02-2011	9,599,200	97.949.000-3	Chile	Rabobank Curaçao N.V.	USD	Six-monthly	Libor USD 06M + 1,20	9,599,200	-	9,599,200
79.872.420-7	Chile	Exportadora Los Fiordos Ltda	10001471	15-03-2011	38,396,800	97.949.000-3	Chile	Rabobank Curaçao N.V.	USD	Six-monthly	Libor USD 06M + 1,20	38,396,800	-	38,396,800
												<b>111,599,543</b>	<b>52,839,000</b>	<b>164,438,543</b>



**b) Details of Finance Leases**

Debtor tax ID	Debtor country	Debtor company	Creditor tax ID	Creditor country	Creditor company	Currency	Type of amortization	Nominal annual interest rate	Current ThCLP\$	Non-current ThCLP\$
82.366.700-0	Chile	Sopraval S.A.	97006000-6	Chile	Banco BCI Leasing	UF	Monthly	4.43%	85,974	-
<b>Total</b>									<u>85,974</u>	<u>-</u>

**12.31.2012**

Debtor tax ID	Debtor country	Debtor company	Creditor tax ID	Creditor country	Creditor company	Currency	Type of amortization	Nominal annual interest rate	Current ThCLP\$	Non-current ThCLP\$
82.366.700-0	Chile	Sopraval S.A.	97018000-1	Chile	Banco Scotiabank	CLP	Annual	7.60%	394,617	
82.366.700-0	Chile	Sopraval S.A.	97006000-6	Chile	Banco BCI Leasing	UF	Monthly	4.43%	80,871	81,802
<b>Total</b>									<u>475,488</u>	<u>81,802</u>



## 21.2 Bonds Payable

### Bonds

On December 20, 2011, Agrosuper S.A. placed bonds charged to "Series D", Mnemonic BAGRS-D, which were registered with the Superintendency of Securities and Insurance under number 679 of the securities register of September 15, 2011.

On September 6, 2012, Agrosuper S.A. placed bonds charged to "Series E", Mnemonic BAGRS-D, which were registered with the Superintendency of Securities and Insurance under number 678 securities register of September 15, 2011.

Balances of bonds payable at December 31, 2013 and December 31, 2012 are as follows:

#### AI 12.31.2013

Type of document	Register number	Mnemonic	Serie	Nominal value	Currency	Nominal rate	Effective rate	Maturity date	Interest payments	Amortization	Current			Non-current			Total non-current at 12.31.2012 ThCLP\$
											Up to 90 days ThCLP\$	90 days to 1 year ThCLP\$	Total current at 12.31.2012 ThCLP\$	1 to 3 years ThCLP\$	3 to 5 years ThCLP\$	Over 5 years ThCLP\$	
Bond	679	BAGRS-D	D	5,000,000	UF	3.8%	4.08%	01.09.2032	Half-yearly as of 01.03.2012	22 half-yearly equal instalments as of 01.03.2022	1,445,745		1,445,745			105,005,656	105,005,656
Bond	678	BAGRS-E	E	1,500,000	UF	3.5%	3.50%	01.09.2017	Half-yearly as of 01.03.2013	Bullet	399,869		399,869	0	34,461,558	0	34,461,558

**Total Current 1,845,614**

**Total Non-Current 139,467,214**

#### AI 12.31.2012

Type of document	Register number	Mnemonic	Serie	Nominal value	Currency	Nominal rate	Effective rate	Maturity date	Interest payments	Amortization	Current			Non-current			Total non-current at 12.31.2012 ThCLP\$
											Up to 90 days ThCLP\$	90 days to 1 year ThCLP\$	Total current at 12.31.2012 ThCLP\$	1 to 3 years ThCLP\$	3 to 5 years ThCLP\$	Over 5 years ThCLP\$	
Bond	679	BAGRS-D	D	5,000,000	UF	3.8%	4.88%	01.09.2032	Half-yearly as of 01.03.2012	22 half-yearly equal instalments as of 01.03.2022	1,416,667		1,416,667			102,094,729	102,094,729
Bond	678	BAGRS-E	E	1,500,000	UF	3.5%	3.94%	01.09.2017	Half-yearly as of 01.03.2013	Bullet	391,829		391,829		33,635,325		33,635,325

**Total Current 1,808,496**

**Total Non-Current 135,730,054**



## 22. FINANCIAL INSTRUMENTS

### 22.1 Asset Financial Instruments Classification According to Nature and Category

Details of asset financial instruments, classified by nature and category, at December 31, 2013 and December 31, 2012 are as follows:

	December 31, 2013					
	Financial Assets Held for Trading ThCLP\$	Financial assets designated as fair value through profit or loss ThCLP\$	Held-to- Maturity Investments ThCLP\$	Loans and Receivables, Total ThCLP\$	Available-for- Sale Financial Assets ThCLP\$	Hedging Derivatives ThCLP\$
Cash and cash equivalents	26,416,168	-	11,005,333	-	-	-
Other financial assets - current	3,030,378	-	-	37,600	-	3,124,920
Trade accounts receivable and other receivables	-	-	-	166,161,626	-	-
Accounts receivables from related companies	-	-	-	658,251	-	-
<b>Total current</b>	<b>29,446,546</b>	<b>-</b>	<b>11,005,333</b>	<b>166,857,477</b>	<b>-</b>	<b>3,124,920</b>
Other financial assets, non-current	-	-	-	4,655	-	867,324
Rights receivable	-	-	-	3,190,519	-	-
Accounts receivables from related companies	-	-	-	-	-	-
<b>Total non-current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,195,174</b>	<b>-</b>	<b>867,324</b>
<b>Total</b>	<b>29,446,546</b>	<b>-</b>	<b>11,005,333</b>	<b>170,052,651</b>	<b>-</b>	<b>3,992,244</b>

	December 31, 2012					
	Financial Assets Held for Trading ThCLP\$	Financial assets designated as fair value through profit or loss ThCLP\$	Held-to- Maturity Investments ThCLP\$	Loans and Receivables, Total ThCLP\$	Available-for- Sale Financial Assets ThCLP\$	Hedging Derivatives ThCLP\$
Cash and cash equivalents	37,967,832	-	-	-	-	-
Other financial assets - current	3,780,642	-	-	121,225	-	1,833,205
Trade accounts receivable and other receivables	-	-	-	152,673,609	-	-
Accounts receivables from related companies	-	-	-	894,528	-	-
<b>Total current</b>	<b>41,748,474</b>	<b>-</b>	<b>-</b>	<b>153,689,362</b>	<b>-</b>	<b>1,833,205</b>
Other financial assets, non-current	-	-	-	3,133,852	-	-
Rights receivable	-	-	-	1,010,595	-	-
Accounts receivables from related companies	-	-	-	-	-	-
<b>Total non-current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,144,447</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>41,748,474</b>	<b>-</b>	<b>-</b>	<b>157,833,809</b>	<b>-</b>	<b>1,833,205</b>

The cash balance of cash and banks has not been considered in this classification, and it amounts to ThCLP\$38,289,755 and ThCLP\$ 24,136,975 at December 31, 2013 and 2012, respectively.



## 22.2 Liability Financial Instruments Classification According to Nature and Category

Details of liability financial instruments, classified by nature and category, at December 31, 2013 and December 31, 2012 are as follows:

	December 31, 2013				
	Financial Liabilities Held for Trading ThCLP\$	Financial Liabilities Designated as Fair Value Through Profit or Loss ThCLP\$	Loans and Payables, Total ThCLP\$	Hedging Derivatives ThCLP\$	Bonds ThCLP\$
Other financial liabilities, current	-	-	72,471,094	717,323	1,845,614
Trade accounts payable and other accounts payable	-	-	110,638,698	-	-
Accounts payable to related companies, current	-	-	2,216,143	-	-
<b>Total current</b>	-	-	185,325,935	717,323	1,845,614
Other financial liabilities, non-current	-	-	235,850,257	3,388,570	139,467,214
Accounts payable to related companies, non-current	-	-	-	-	-
Trade accounts payable and other accounts payable	-	-	3,052,305	-	-
<b>Total non-current</b>	-	-	238,902,562	3,388,570	139,467,214
<b>Total</b>	-	-	424,228,497	4,105,893	141,312,828

	December 31, 2012				
	Financial Liabilities Held for Trading ThCLP\$	Financial Liabilities Designated as Fair Value Through Profit or Loss ThCLP\$	Loans and Payables, Total ThCLP\$	Hedging Derivatives ThCLP\$	Bonds ThCLP\$
Other financial liabilities, current	-	-	198,682,303	1,875,287	1,808,496
Trade accounts payable and other accounts payable	-	-	141,264,944	-	-
Accounts payable to related companies, current	-	-	3,190,913	-	-
<b>Total current</b>	-	-	343,138,160	1,875,287	1,808,496
Other financial liabilities, non-current	-	-	164,520,345	743,646	135,730,054
Accounts payable to related companies, non-current	-	-	-	-	-
Trade accounts payable and other accounts payable	-	-	3,507,854	-	-
<b>Total non-current</b>	-	-	168,028,199	743,646	135,730,054
<b>Total</b>	-	-	511,166,359	2,618,933	137,538,550



## 22.3 Derivative Instruments

Following its risk management policy, Agrosuper S.A. and its subsidiaries mainly contract interest rate and exchange rate derivatives.

The Company classifies its hedging as cash flow hedges:

- **Effective and Ineffective Hedging:** The Company uses derivatives to hedge cash flow variability attributable to rate or credit currency variations with a variable rate and/or variations in currencies other than Chilean peso.

In effective hedging, the effective part of the hedging instrument value variation is temporarily recorded in equity until the anticipated transactions occur. Ineffective hedging effects are recorded directly in the comprehensive income statements.

The following are the details of derivative contracts and their hedged items:

<b>Heging Instrument</b>	<b>Transaction Number</b>	<b>Currency</b>	<b>Rate received</b>	<b>Rate</b>	<b>Hedged Instrument</b>	<b>Type of hedge</b>
IRS	IRS L24	USD	Libor 6M	Fixed Rate	Bank loan	Cash flow
IRS	IRS L25	USD	Libor 6M	Fixed Rate	Bank loan	Cash flow
IRS	IRS L32	USD	Libor 6M	Fixed Rate	Bank loan	Cash flow
IRS	IRS L33	USD	Libor 6M	Fixed Rate	Bank loan	Cash flow
IRS	IRS L34	USD	Libor 6M	Fixed Rate	Bank loan	Cash flow
CCS	CCS1	UF/USD	Tasa Fija	Fixed Rate	Bond E Series	Cash flow



**a) Assets and Liabilities from Hedging Derivative Instruments**

At December 31, 2013 and December 31, 2012, financial derivative operations that classify as hedging instruments involved the recognition of assets and liabilities in the financial statements according to the following details:

	<b>December 31, 2013</b>			
	<b>Asset</b>		<b>Liability</b>	
	<b>Current ThCLP\$</b>	<b>Non-current ThCLP\$</b>	<b>Current ThCLP\$</b>	<b>Non-current ThCLP\$</b>
Effective hedges	-	<b>867,324</b>	-	<b>3,388,570</b>
Cash flow hedges		867,324		3,388,570
Ineffective hedges	<b>3,124,920</b>	-	<b>717,323</b>	-
Cash flow hedges	-	-	-	-
Other hedging derivatives	3,124,920	-	717,323	-
<b>Total</b>	<b>3,124,920</b>	<b>867,324</b>	<b>717,323</b>	<b>3,388,570</b>

	<b>December 31, 2012</b>			
	<b>Asset</b>		<b>Liability</b>	
	<b>Current ThCLP\$</b>	<b>Non-current ThCLP\$</b>	<b>Current ThCLP\$</b>	<b>Non-current ThCLP\$</b>
Effective hedges	<b>7,028</b>	-	<b>868,819</b>	<b>743,646</b>
Cash flow hedges	7,028	-	868,819	743,646
Ineffective hedges	<b>1,826,177</b>	-	<b>1,006,468</b>	-
Cash flow hedges	-	-	-	-
Other hedging derivatives	1,826,177	-	1,006,468	-
<b>Total</b>	<b>1,833,205</b>	<b>-</b>	<b>1,875,287</b>	<b>743,646</b>



## b) Other Information on Derivative Instruments

The following are details of financial derivatives contracted by the Company at December 31, 2013 and December 31, 2012, their fair value, and itemization according to the maturity of notional or contracted securities:

Financial Derivatives	December 31, 2013							
	Fair value	Notional value						
		Under 1 year ThCLP\$	1-2 Years ThCLP\$	2-3 Years ThCLP\$	3-4 Years ThCLP\$	4-5 Years ThCLP\$	Subsequent ThCLP\$	Total ThCLP\$
<b>Effective hedges:</b>	<b>(2,521,246)</b>	<b>-</b>	<b>26,230,500</b>	<b>52,461,000</b>	<b>27,440,754</b>	<b>-</b>	<b>131,152,500</b>	<b>237,284,754</b>
Cash flow hedges	(2,521,246)	-	26,230,500	52,461,000	27,440,754	-	131,152,500	237,284,754
<b>Ineffective hedges:</b>	<b>2,407,597</b>	<b>221,532,655</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221,532,655</b>
Cash flow hedges and other hedging derivatives	2,407,597	221,532,655	-	-	-	-	-	221,532,655
<b>TOTAL</b>	<b>(113,649)</b>	<b>221,532,655</b>	<b>26,230,500</b>	<b>52,461,000</b>	<b>27,440,754</b>	<b>-</b>	<b>131,152,500</b>	<b>458,817,409</b>

Financial Derivatives	December 31, 2012							
	Fair value	Notional value						
		Under 1 year ThCLP\$	1-2 Years ThCLP\$	2-3 Years ThCLP\$	3-4 Years ThCLP\$	4-5 Years ThCLP\$	Subsequent ThCLP\$	Total ThCLP\$
<b>Effective hedges:</b>	<b>(1,605,437)</b>	<b>68,401,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,255,929</b>	<b>102,657,172</b>
Cash flow hedges	(1,605,437)	68,401,243	-	-	-	-	34,255,929	102,657,172
<b>Ineffective hedges:</b>	<b>819,709</b>	<b>247,980,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247,980,253</b>
Cash flow hedges and other hedging derivatives	819,709	247,980,253	-	-	-	-	-	247,980,253
<b>TOTAL</b>	<b>(785,728)</b>	<b>316,381,496</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,255,929</b>	<b>350,637,425</b>



## 22.4 Assets and Liabilities at Fair Value

In general, "fair value" is understood to be the price a financial instrument would reach at a given moment, in a free and voluntary transaction between stakeholders, duly informed, and independent from each other. For financial instruments with no market price available, fair values have been estimated using current values or other valuation techniques. These techniques are significantly affected by the assumptions used, including discount rate and pre-payment hypothesis. In this sense, fair value estimates of some financial assets and liabilities cannot be justified when compared to independent markets and, in many cases, they cannot be realized in the immediate placement.

Furthermore, the following fair value estimates do not attempt to estimate the Company's income value generated by its business or by future business activities and, therefore, they do not represent the Company value as an ongoing concern.

Details of the methods used to estimate the fair value of financial instruments are provided below:

**a) Cash and mutual funds:**

The carrying value of cash and mutual funds in banks is similar to their estimated fair value, since they are short-term.

**b) Operation with On-going Settlement (Assets and Liabilities):**

The carrying value of foreign exchange transactions is approximately its estimated value, because they are short-term.

**c) Financial Investments:**

The estimated fair value of these financial instruments was calculated using market values or market prices of financial instruments with similar characteristics.

**d) Credits and Accounts Receivable from Clients, Owed by Banks, Deposits, and Other Obligations, Issued Credit Notes, Agreements, and Other Debts:**

The fair values of these financial instruments are estimated using cash flow discount analyses, resulting from contractual cash flow settlements for each of them at a market discount rate, and considering credit risk when applicable.



e) **Financial Instruments**

The fair value of the financial instruments represents the estimated amount the Company expects to receive or pay in order to terminate the contracts or agreements, bearing in mind current interest rates and prices.

	<b>At December 31, 2013</b>		
	<b>Carrying</b>	<b>Estimated</b>	<b>Unrecognized</b>
	<b>Value</b>	<b>Fair Value</b>	<b>(Loss) Profit</b>
	ThCLP\$	ThCLP\$	ThCLP\$
<b>Current Assets</b>			
Cash and cash equivalents	37,421,501	37,421,501	-
Other financial assets - current	6,192,898	6,192,898	-
Trade accounts receivable and other receivables	166,161,626	166,161,626	-
Accounts receivables from related companies	658,251	658,251	-
<b>Non-Current</b>			
Other financial assets, non-current	871,979	871,979	-
Rights receivable	3,190,519	3,190,519	-
Accounts receivables from related companies	-	-	-
<b>Current Liabilities</b>			
Other financial liabilities, current	75,034,031	77,115,143	(2,081,112)
Trade accounts payable and other accounts payable	110,638,698	110,638,698	-
Accounts payable to related companies, current	2,216,143	2,216,143	-
<b>Non-Current</b>			
Other financial liabilities, non-current	378,706,041	394,286,286	(15,580,245)
Accounts payable to related companies, non-current	-	-	-
Trade accounts payable and other accounts payable	3,052,305	3,052,305	-
<b>At December 31, 2012</b>			
	<b>Carrying</b>	<b>Estimated</b>	<b>Unrecognized</b>
	<b>Value</b>	<b>Fair Value</b>	<b>(Loss) Profit</b>
	ThCLP\$	ThCLP\$	ThCLP\$
<b>Current Assets</b>			
Cash and cash equivalents	37,967,832	37,967,832	-
Other financial assets - current	5,735,072	5,735,072	-
Trade accounts receivable and other receivables	152,057,029	152,057,029	-
Accounts receivables from related companies	894,528	894,528	-
<b>Non-Current</b>			
Other financial assets, non-current	3,133,852	3,133,852	-
Rights receivable	1,010,595	1,010,595	-
Accounts receivables from related companies	-	-	-
<b>Current Liabilities</b>			
Other financial liabilities, current	202,366,086	191,071,419	11,294,667
Trade accounts payable and other accounts payable	141,264,944	141,264,944	-
Accounts payable to related companies, current	3,190,913	3,190,913	-
<b>Non-Current</b>			
Other financial liabilities, non-current	300,994,045	299,010,355	1,983,690
Accounts payable to related companies, non-current	-	-	-
Trade accounts payable and other accounts payable	3,507,854	3,507,854	-

The cash balance of cash and banks has not been considered in this classification and it amounts to ThCLP\$38,289,755 and ThCLP\$ 24,136,975 at December 31, 2013 and 2012, respectively.



## 22.5 Fair Value Hierarchy

Financial instruments recognized at fair value in financial statements are classified according to the following hierarchies:

- (a) Level 1: Prices quoted (not adjusted) in an active market for identical assets and liabilities
- (b) Level 2: Inputs different from quoted prices included in level 1, applicable to assets or liabilities, directly (i.e. as price) or indirectly (i.e., a price derivative); and
- (c) Level 3: Inputs for assets or liabilities that are not based on applicable market information (non-applicable inputs)

The following table presents financial assets and liabilities measured at fair value at December 31, 2013, and December 31, 2012:

Description	Fair value measured at end of reporting period:			
	12.31.2013 ThCLP\$	Nivel 1 ThCLP\$	Nivel 2 ThCLP\$	Nivel 3 ThCLP\$
<b>Financial assets</b>				
Effective Cash Flow Hedging Derivatives	867,324		867,324	
Ineffective Hedging derivatives	3,124,920	-	3,124,920	-
<b>Total Financial Assets</b>	<b>3,992,244</b>	<b>-</b>	<b>3,992,244</b>	<b>-</b>
<b>Financial Liabilities</b>				
Effective Cash Flow Hedging Derivatives	3,388,570	-	3,388,570	-
Ineffective Hedging derivatives:	717,323		717,323	
<b>Total Financial Liabilities</b>	<b>4,105,893</b>	<b>-</b>	<b>4,105,893</b>	<b>-</b>
Description	Fair value measured at end of reporting period:			
	12.31.2012 ThCLP\$	Level 1 ThCLP\$	Level 2 ThCLP\$	Level 3 ThCLP\$
<b>Financial assets</b>				
Effective Cash Flow Hedging Derivatives	7,028	-	7,028	
Ineffective Hedging derivatives	1,826,177	-	1,826,177	-
<b>Total Financial Assets</b>	<b>1,833,205</b>	<b>-</b>	<b>1,833,205</b>	<b>-</b>
<b>Financial Liabilities</b>				
Effective Cash Flow Hedging Derivatives	1,612,465	-	1,612,465	-
Ineffective Hedging derivatives:	1,006,468	-	1,006,468	-
<b>Total Financial Liabilities</b>	<b>2,618,933</b>	<b>-</b>	<b>2,618,933</b>	<b>-</b>



## 23. TRADE AND OTHER PAYABLES

At December 31, 2013, and December 31, 2012, details of trade and other payables are:

	Current		Non-current	
	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$	12.31.2013 ThCLP\$	12.31.2012 ThCLP\$
Trade accounts payable	90,720,975	117,799,719	-	-
Notes payable	5,236	2,242	-	-
Other accounts payable	1,887,250	1,822,465	-	-
Accounts payable for equipment purchases (a)	550,747	557,565	3,052,305	3,507,854
Withholdings	15,955,021	16,843,516	-	-
Unearned income	1,519,469	4,239,437	-	-
<b>Total</b>	<b>110,638,698</b>	<b>141,264,944</b>	<b>3,052,305</b>	<b>3,507,854</b>

- a.) These are payables resulting from the purchase of property and water rights associated with the Faenadora El Milagro plant located in the San Francisco de Mostazal District. These payables have been covenanted in 10 equal six-month installments in UF, with final maturity on May 22, 2020.

## 24. OTHER PROVISIONS AND EMPLOYEE BENEFITS PROVISION

### 24.1 Provision Details

At December 31, 2013, and December 31, 2012, details of provisions are as follows:

	Current	
	12.31.2012 ThCLP\$	12.31.2013 ThCLP\$
Vacation provision (1)	7,783,933	8,201,517
Employee benefits (2)	5,975,007	6,452,305
<b>Personnel benefits provision</b>	<b>13,758,940</b>	<b>14,653,822</b>
Provision for Legal Advisories	43,662	701,115
Other provisions (3)	4,957,012	13,639,593
<b>Other provisions</b>	<b>5,000,674</b>	<b>14,340,708</b>
<b>Total</b>	<b>18,759,614</b>	<b>28,994,530</b>

- (1) These are the provisions for employee vacations, according to the labor laws in force.



- (2) This is the provision for all of the benefits and bonuses the Company shall pay its workers and executives, as established in the collective or individual work contracts, as applicable.
- (3) This kind of provision groups together disbursements that the Company will make in future for services received, the Directors' fees, assets acquired and estimates of expenditures with a sufficient base as their formalization or realization is waited for, services received and assets acquired. At December 31, 2013, a balance of ThCLP\$4,243,280 is included for the indefinite stoppages of the Huasco Agribusiness Complex, which, at December 31, 2012, was ThCLP\$10,924,588.
- (4)

## 24.2 Movement of Provisions

	12.31.2013				
	Vacations provision ThCLP\$	Employee benefits ThCLP\$	Legal advisories provision ThCLP\$	Other provisions ThCLP\$	Total ThCLP\$
Opening balance at January 1, 2013	8,201,517	6,452,305	701,115	13,639,593	28,994,530
Additional provisions	1,847,336	13,534,940	7,722	21,515,182	36,905,180
Provision used	(2,264,920)	(12,818,250)	(665,175)	(29,679,741)	(45,428,086)
Provision reversal	-	(1,193,988)	-	(518,022)	(1,712,010)
Closing balance at December 31, 2013	<b>7,783,933</b>	<b>5,975,007</b>	<b>43,662</b>	<b>4,957,012</b>	<b>18,759,614</b>

- (a) Includes effects due to the indefinite stoppage of the Huasco Agribusiness Complex (See Note 35).

	12.31.2012				
	Vacations provision ThCLP\$	Employee benefits ThCLP\$	Legal advisories provision ThCLP\$	Other provisions ThCLP\$	Total ThCLP\$
Opening balance at January 1, 2012	6,625,354	3,936,488	735,781	2,180,384	13,478,007
Additional provisions	5,384,441	11,314,475	(54,954)	18,601,389	35,245,351
Provision used	(3,745,708)	(8,797,385)	20,288	(6,167,535)	(18,690,340)
Provision reversal	(62,570)	(1,273)	-	(974,645)	(1,038,488)
Closing balance at December 31, 2012	<b>8,201,517</b>	<b>6,452,305</b>	<b>701,115</b>	<b>13,639,593</b>	<b>28,994,530</b>



## 25. EQUITY

### 25.1 Paid-in Capital

#### Incorporation of the Company

Agrosuper S.A. was incorporated by a public deed dated October 29, 2010, under the name of Agrosuper S.A., Taxpayer No. 76.129.263-3, domiciled at Camino la Estrella 401, Of. 7, Sector Punta de Cortes, Rancagua.

Shareholders at the incorporation date were Agrocomercial El Paso S.A. and Promotora Doñihue Ltda. The initial shareholders' equity was ThCLP\$134,901,028 divided into 3,372,525,709 shares. Capital was paid in with contributions of shares and rights from the following companies: Agrícola Agrosuper S.A. and Pesquera Los Fiordos Ltda., in addition to a cash payment (1 share).

#### Capital Increase

- The extraordinary shareholders' meeting held on December 15, 2010 agreed to increase the capital from ThCLP\$134,901,028 to ThCLP\$147,343,669 through the issuance of 52,053,605 cash shares representing ThCLP\$12,442,641, fully paid in by Agrocomercial El Paso S.A. by the contribution of ownership and control of 15,200 shares issued by the company Agrícola Agrosuper S.A. and 1.52% of the ownership rights of Pesquera Los Fiordos Ltda., valued at ThCLP\$12,439,719 and ThCLP\$2,921, respectively.
- The extraordinary shareholders' meeting held on December 27, 2010 agreed to increase the capital from ThCLP\$147,343,669 to ThCLP\$683,412,291 through the issuance of 13,401,715,543 cash shares, representing ThCLP\$536,068,622, by the contribution of ownership and control of the following credits:
  - Promotora Doñihue Ltda. subscribed 13,198,009,467 shares through the contribution of a credit against Agrícola Agrosuper S.A. held at the date of the shareholders' meeting, as evidenced in both companies' accounting records, for ThCLP\$527,920,379.
  - Agrocomercial El Paso S.A. subscribed 203,706,076 shares through the contribution of a credit against Agrícola Agrosuper S.A. held at the date of the shareholders' meeting, as evidenced in both companies' accounting records, for ThCLP\$8,148,243.

Share issue details are as follows:

Date	Item	Number of shares
10/29/2010	Agrosuper S.A. incorporation	3,372,525,709
12/15/2010	Capital increase	52,053,605
12/27/2010	Capital increase	13,401,715,543

**Total subscribed and paid in shares**

**16,826,294,857**



## 25.2 Capital Management

With regard to capital management, the Company's purpose is to maintain an adequate level of capitalization in order to ensure access to financial markets for the achievement of its medium and long term objectives, optimizing its shareholders' earnings and keeping a solid financial position.

## 25.3 Divident Policy and Distribution

The Company's by-laws, as well as article 79 of the Corporation Law, establishes the annual distribution of a mandatory dividend equivalent to 30% of the corresponding fiscal year earnings, as long as there are no losses during the fiscal year or losses accumulated from previous fiscal years, except when otherwise and unanimously agreed by the ordinary shareholders' assembly.

According to the provisions in Circular Letter 687, this policy is the intention of the Company's board of directors, for which reason its compliance shall be conditional on the actually earned income, on the income indicated in the projections periodically carried out by the Company management, on investment possibilities, and on possible needs resulting from the company businesses.

## 25.4 Details of Shareholders

Details of the Company's shareholders are as follows:

<b>Tax ID</b>	<b>Shareholders</b>	<b>N° of Shares</b>	<b>% Ownership Interest</b>
78.407.260-6	Promotora Doñihue Ltda.	16,570,535,175	98.48
96.733.090-6	Agrocomercial El Paso S.A.	255,759,682	1.52
<b>TOTAL</b>		<b><u>16,826,294,857</u></b>	<b><u>100.00</u></b>

## 25.5 Earnings per Share

Basic earnings per share are calculated by dividing income attributable to the equity holders of the controller by the average weighted number of shares outstanding during the year:

	<b>12.31.2013</b>	<b>12.31.2012</b>
Profit (Loss) Attributable to Equity Holders of Parent Equity InstrumentsThCLP\$	62,523,940	(161,828,180)
Weighted Average Number of Shares, Basic	<u>16,826,294,857</u>	<u>16,826,294,857</u>
<b>Basic Earnings (Loss) Per Share \$/share</b>	<b><u>3.72</u></b>	<b><u>(9.62)</u></b>



## 25.6 Other Reserves

Details of other reserves recorded in equity are:

<b>Item</b>	<b>12.31.2013</b> ThCLP\$	<b>12.31.2012</b> ThCLP\$
Reserves for translation exchange differences (a)	(26,727,866)	(25,911,488)
Reserves for cash flow hedges (b)	(851,945)	(2,249,426)
Other reserves:		
Effect of business combination under joint control (c)	(35,940,928)	(35,940,928)
Other reserves	<u>(923,392)</u>	<u>(84,113)</u>
<b>Total</b>	<b><u>(64,444,131)</u></b>	<b><u>(64,185,955)</u></b>

### a) Reserves for Exchange Rate Differences at Conversion

This is the conversion effect for subsidiaries whose operating currency is not the Chilean peso, where an exchange rate difference is generated.

### b) Cash Flow Hedging Reserves

Under IFRS, variations in the fair value of financial instruments assigned as cash flow hedges shall be recorded in an equity reserve, net of adjustments for ineffectiveness.

### c) Effect from Business Combination under Common Control

Details of the amounts involved are as follows:

	ThCLP\$
Net effect of capital decrease Exportadora Los Fiordos Ltda. (1)	(38,197,462)
Effect of deferred taxes for merger with Geisser S.A. (2)	<u>2,256,534</u>
Total net effect of business combination	<b><u>(35,940,928)</u></b>

- 1) This effect is due to the decrease in equity of Exportadora Los Fiordos Ltda. due to the withdrawal of the capital contribution of the partner Inversiones VC Ltda. This caused an increase in Agrícola Agrosuper S.A's (merged with Agrosuper S.A.) and in Exportadora Los Fiordos Ltda's ownership interest, from 51.49% to 99.99%.
- 2) This is the effect of deferred taxes resulting from the merger of Comercial Geisser S.A. and Agrosuper Comercial Ltda.



## 26. NON-CONTROLLING INTEREST

Details of non-controlled interests at December 31, 2013 and December 31, 2012 are as follows:

Subsidiary	Minority shareholder	12.31.2013		
		Equity of Subsidiary ThCLP\$	Minority Interest %	Minority Interest ThCLP\$
Sopraval S.A.	Other	74,997,235	0.20492%	153,684
Agroeuropa SPA	Balestero G & G SRL	1,642,186	20.40000%	335,006
<b>Total</b>				<b>488,690</b>

Subsidiary	Minority shareholder	12.31.2012		
		Equity of Subsidiary ThCLP\$	Minority Interest %	Minority Interest ThCLP\$
Sopraval S.A.	Other	75,684,825	0.20656%	156,335
Agroeuropa SPA	Balestero G & G SRL	2,678,238	20.40000%	546,361
<b>Total</b>				<b>702,696</b>

## 27. BUSINESS SEGMENT

### Segmentation Criteria

In its activities and with a priority approach, Agrosuper Group has defined the basis for business segmentation in meat, fish farming, and others.

Considering that the Group's company organization basically matches that of the businesses and, therefore, that of the segments, the following segment information is based on financial information on the companies included in each segment.

The following segment information corresponds to December 31, 2013 and 2012.



## Statement of Income at December 31, 2013

	January 1 to December 31, 2013				
	Meats	Aquatic	Other	Total Segmentos	Total
	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
Revenue	1,109,479,418	159,127,605	11,513,887	1,280,120,910	1,299,348,598
Cost of Sales	<u>(824,900,616)</u>	<u>(163,888,883)</u>	<u>(626,339)</u>	<u>(989,415,838)</u>	<u>(989,415,838)</u>
<b>Gross margin before fair value</b>	<b><u>284,578,802</u></b>	<b><u>(4,761,278)</u></b>	<b><u>10,887,548</u></b>	<b><u>290,705,072</u></b>	<b><u>309,932,760</u></b>
(charge) credit to profit or loss Fair Value of harvested and sold	-	4,103,779	-	4,103,779	-
(charge) credit to profit or loss Fair Value for growth of biolog	<u>-</u>	<u>15,123,909</u>	<u>-</u>	<u>15,123,909</u>	<u>-</u>
<b>GROSS MARGIN</b>	<b><u>284,578,802</u></b>	<b><u>14,466,410</u></b>	<b><u>10,887,548</u></b>	<b><u>309,932,760</u></b>	<b><u>309,932,760</u></b>
Distribution Costs	(143,419,645)	(7,051,940)	(10,543,616)	(161,015,201)	(161,015,201)
Administrative and Sales expenses	(40,404,678)	(3,869,012)	-	(44,273,690)	(44,273,690)
Other profits (losses)	(9,298,071)	(912,316)	-	(10,210,387)	(10,210,387)
Financial Income	880,169	166,363	-	1,046,532	1,046,532
Finance Costs	(17,433,999)	(3,475,669)	-	(20,909,668)	(20,909,668)
Share of profit (loss) from equity-accounted associates	(941,409)	-	-	(941,409)	(941,409)
Exchange Differences	<u>2,017,907</u>	<u>1,100,106</u>	<u>-</u>	<u>3,118,013</u>	<u>3,118,013</u>
<b>OTHER PROFIT OR LOSS</b>	<b><u>(208,599,726)</u></b>	<b><u>(14,042,468)</u></b>	<b><u>(10,543,616)</u></b>	<b><u>(233,185,810)</u></b>	<b><u>(233,185,810)</u></b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b><u>75,979,076</u></b>	<b><u>423,942</u></b>	<b><u>343,932</u></b>	<b><u>76,746,950</u></b>	<b><u>76,746,950</u></b>
Income Tax Expense (Revenue)	<u>(13,950,503)</u>	<u>(77,840)</u>	<u>(63,150)</u>	<u>(14,091,493)</u>	<u>(14,091,493)</u>
<b>PROFIT (LOSS)</b>	<b><u>62,028,573</u></b>	<b><u>346,102</u></b>	<b><u>280,782</u></b>	<b><u>62,655,457</u></b>	<b><u>62,655,457</u></b>
<b>EARNINGS ATTRIBUTABLE TO</b>					
Profit attributable to the shareholders of the parent company	61,910,582	332,576	280,782	62,523,940	62,523,940
Profit (loss) attributable to minority interests	<u>117,991</u>	<u>13,526</u>	<u>-</u>	<u>131,517</u>	<u>131,517</u>
<b>PROFIT (LOSS)</b>	<b><u>62,028,573</u></b>	<b><u>346,102</u></b>	<b><u>280,782</u></b>	<b><u>62,655,457</u></b>	<b><u>62,655,457</u></b>

Details of income included in the meat segment for the period ended December 31, 2012 are as follows:

	Chicken ThCLP\$	Pork ThCLP\$	Turkey ThCLP\$	Processed ThCLP\$	Total meat ThCLP\$
<b>Income from meat</b>	<u>424,331,094</u>	<u>471,898,909</u>	<u>93,174,102</u>	<u>120,075,313</u>	<b><u>1,109,479,418</u></b>



## Statement of Income at December 31, 2012

	January 1 to December 31, 2012				Total Consolidated
	Meats	Aquatic	Other	Total Segments	
	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	
Revenue	1,067,007,359	103,256,295	13,424,097	1,183,687,751	1,167,175,712
Cost of Sales	(813,209,520)	(116,791,443)	(4,105,597)	(934,106,560)	(934,106,560)
<b>Gross margin before fair value</b>	<b>253,797,839</b>	<b>(13,535,148)</b>	<b>9,318,500</b>	<b>249,581,191</b>	<b>233,069,152</b>
(charge) credit to profit or loss Fair Value of harvested and sold biological assets	-	(5,998,317)	-	(5,998,317)	-
(charge) credit to profit or loss Fair Value for growth of biological assets for the period	-	(10,513,722)	-	(10,513,722)	-
<b>GROSS MARGIN</b>	<b>253,797,839</b>	<b>(30,047,187)</b>	<b>9,318,500</b>	<b>233,069,152</b>	<b>233,069,152</b>
Distribution Costs	(140,070,120)	(3,449,038)	(9,126,972)	(152,646,130)	(152,646,130)
Administrative and Sales expenses	(41,656,605)	(4,576,703)	-	(46,233,308)	(46,233,308)
Other profits (losses)	(218,039,005)	229,122	-	(217,809,883)	(217,809,883)
Financial Income	1,167,141	195,013	-	1,362,154	1,362,154
Finance Costs	(14,632,166)	(1,626,831)	-	(16,258,997)	(16,258,997)
Share of profit (loss) from equity-accounted associates	(565,904)	-	-	(565,904)	(565,904)
Exchange Differences	4,133,842	893,783	-	5,027,625	5,027,625
<b>OTHER PROFIT OR LOSS</b>	<b>(409,662,817)</b>	<b>(8,334,654)</b>	<b>(9,126,972)</b>	<b>(427,124,443)</b>	<b>(427,124,443)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(155,864,978)</b>	<b>(38,381,841)</b>	<b>191,528</b>	<b>(194,055,291)</b>	<b>(194,055,291)</b>
Income Tax Expense (Revenue)	26,190,858	6,449,514	(32,184)	32,608,188	32,608,188
<b>PROFIT (LOSS)</b>	<b>(129,674,120)</b>	<b>(31,932,327)</b>	<b>159,344</b>	<b>(161,447,103)</b>	<b>(161,447,103)</b>
<b>EARNINGS ATTRIBUTABLE TO</b>					
Profit attributable to the shareholders of the parent company	(130,017,084)	(31,970,440)	159,344	(161,828,180)	(161,828,180)
Profit (loss) attributable to minority interests	342,964	38,113	-	381,077	381,077
<b>PROFIT (LOSS)</b>	<b>(129,674,120)</b>	<b>(31,932,327)</b>	<b>159,344</b>	<b>(161,447,103)</b>	<b>(161,447,103)</b>

Details of income included in the meat segment for the period ended December 31, 2011 are as follows:

	Chicken ThCLP\$	Pork ThCLP\$	Turkey ThCLP\$	Processed ThCLP\$	Total meat ThCLP\$
<b>Income from meat</b>	<b>390,653,970</b>	<b>478,156,859</b>	<b>88,119,610</b>	<b>110,076,921</b>	<b>1,067,007,359</b>



## Balance Sheet at December 31, 2013

ASSETS	12.31.2013			Total ThCLP\$
	Meats ThCLP\$	Aquatic ThCLP\$	Other ThCLP\$	
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	61,091,411	14,619,845	-	75,711,256
Other financial assets - current	4,997,050	1,195,848	-	6,192,898
Other current non-financial assets	6,691,522	6,254,306	469,370	13,415,198
Trade accounts receivable and other receivables	136,179,162	19,633,319	9,758,313	165,570,794
Accounts receivables from related companies	658,251	-	-	658,251
Inventories	125,614,393	34,430,685	181,686	160,226,764
Biological assets	95,270,399	113,174,903	-	208,445,302
Current tax assets	9,225,775	2,450,240	164,545	11,840,560
<b>Total Current Assets</b>	<b>439,727,963</b>	<b>191,759,146</b>	<b>10,573,914</b>	<b>642,061,023</b>
<b>NON-CURRENT ASSETS</b>				
Other financial assets, non-current	703,600	168,379	-	871,979
Accounts receivable, non-current	2,868,928	321,591	-	3,190,519
Equity Method Accounted Investments	11,800,628	-	-	11,800,628
Intangible Assets Different to Goodwill	15,546,386	3,496,349	196,228	19,238,963
Goodwill	30,117,113	17,637	-	30,134,750
Property, Plant and Equipment	552,367,627	55,849,890	3,729,448	611,946,965
Biological Assets, Non-Current	8,225,169	3,836,297	-	12,061,466
Non-current tax assets	-	19,382,990	-	19,382,990
Deferred Tax Assets	41,242,005	4,899,673	2,903,907	49,045,585
<b>Total Non-Current Assets</b>	<b>662,871,456</b>	<b>87,972,806</b>	<b>6,829,583</b>	<b>757,673,845</b>
<b>Total Assets</b>	<b>1,102,599,419</b>	<b>279,731,952</b>	<b>17,403,497</b>	<b>1,399,734,868</b>
<b>LIABILITIES</b>				
	12.31.2013			
	Meats ThCLP\$	Aquatic ThCLP\$	Other ThCLP\$	Total ThCLP\$
<b>CURRENT LIABILITIES</b>				
Other Financial Liabilities, Current	60,458,064	14,575,967	-	75,034,031
Trade Accounts Payable and Other Accounts Payable, Current	80,774,205	22,146,129	7,718,364	110,638,698
Accounts Payable to Related Companies, Current	2,216,143	-	-	2,216,143
Other Provisions, Current	4,574,308	107,413	318,953	5,000,674
Current Tax Liabilities	2,978,430	65,876	76,533	3,120,839
Personnel benefits provision, current	11,603,172	2,091,465	64,303	13,758,940
<b>Total Current Liabilities</b>	<b>162,604,322</b>	<b>38,986,850</b>	<b>8,178,153</b>	<b>209,769,325</b>
<b>NON-CURRENT LIABILITIES</b>				
Other Financial Liabilities, Non-Current	305,577,904	73,128,137	-	378,706,041
Trade Accounts Payable, Non-Current	3,051,332	-	973	3,052,305
Deferred Tax Liabilities	84,023,698	17,950,023	559,107	102,532,828
<b>Total Non-Current Liabilities</b>	<b>392,652,934</b>	<b>91,078,160</b>	<b>560,080</b>	<b>484,291,174</b>
<b>TOTAL CURRENT AND NON-CURRENT LIABILITIES</b>	<b>555,257,256</b>	<b>130,065,010</b>	<b>8,738,233</b>	<b>694,060,499</b>

Details of assets and liabilities included in the meat segment for the period ended December 31, 2013 are as follows:

	Chicken ThCLP\$	Pork ThCLP\$	Turkey ThCLP\$	Processed ThCLP\$	Total Meat ThCLP\$
Current	145,096,713	215,477,952	45,515,172	33,638,126	439,727,963
Non-Current	216,692,372	330,586,268	93,814,138	21,778,678	662,871,456
<b>Total Assets</b>	<b>361,789,085</b>	<b>546,064,220</b>	<b>139,329,310</b>	<b>55,416,804</b>	<b>1,102,599,419</b>
Current	54,877,733	77,922,628	18,580,063	11,224,096	162,604,520
Non-Current	134,644,849	197,045,758	44,605,301	16,357,026	392,652,934
<b>Total Liabilities</b>	<b>189,522,582</b>	<b>274,968,386</b>	<b>63,185,364</b>	<b>27,581,122</b>	<b>555,257,454</b>



## Balance Sheet at December 31, 2012

ASSETS	12.31.2012			Total ThCLP\$
	Meats ThCLP\$	Aquatic ThCLP\$	Other ThCLP\$	
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	53,890,584	8,145,435	68,788	62,104,807
Other financial assets - current	4,976,597	758,475	-	5,735,072
Other current non-financial assets	5,169,578	4,047,380	480,164	9,697,122
Trade accounts receivable and other receivables	134,803,993	9,355,368	7,897,668	152,057,029
Accounts receivables from related companies	894,505	13	10	894,528
Inventories	135,359,048	29,480,825	616,981	165,456,854
Biological assets	111,695,730	92,978,115	-	204,673,845
Current tax assets	14,350,132	2,219,190	389,428	16,958,750
<b>Total Current Assets</b>	<b>461,140,167</b>	<b>146,984,801</b>	<b>9,453,039</b>	<b>617,578,007</b>
<b>NON-CURRENT ASSETS</b>				
Other financial assets, non-current	4,632	-	3,129,220	3,133,852
Accounts receivable, non-current	813,019	197,281	295	1,010,595
Equity Method Accounted Investments	11,469,266	-	-	11,469,266
Intangible Assets Different to Goodwill	16,007,920	2,180,575	196,228	18,384,723
Goodwill	30,117,112	17,638	-	30,134,750
Property, Plant and Equipment	596,205,277	56,590,461	6,380,096	659,175,834
Biological Assets, Non-Current	8,413,403	2,973,659	72,177	11,459,239
Non-current tax assets	-	18,130,678	-	18,130,678
Deferred Tax Assets	50,857,951	4,989,908	375,041	56,222,900
<b>Total Non-Current Assets</b>	<b>713,888,580</b>	<b>85,080,200</b>	<b>10,153,057</b>	<b>809,121,837</b>
<b>Total Assets</b>	<b>1,175,028,747</b>	<b>232,065,001</b>	<b>19,606,096</b>	<b>1,426,699,844</b>
<b>LIABILITIES</b>				
	12.31.2012			
	Meats ThCLP\$	Aquatic ThCLP\$	Other ThCLP\$	Total ThCLP\$
<b>CURRENT LIABILITIES</b>				
Other Financial Liabilities, Current	175,790,483	26,575,603	-	202,366,086
Trade Accounts Payable and Other Accounts Payable, Current	111,121,462	24,344,214	5,799,268	141,264,944
Accounts Payable to Related Companies, Current	3,180,963	9,950	-	3,190,913
Other Provisions, Current	13,554,352	785,400	956	14,340,708
Current Tax Liabilities	234,639	5,135	2,656	242,430
Personnel benefits provision, current	13,546,132	1,088,036	19,654	14,653,822
<b>Total Current Liabilities</b>	<b>317,428,031</b>	<b>52,808,338</b>	<b>5,822,534</b>	<b>376,058,903</b>
<b>NON-CURRENT LIABILITIES</b>				
Other Financial Liabilities, Non-Current	261,112,058	39,881,987	-	300,994,045
Trade Accounts Payable, Non-Current	3,507,854	-	-	3,507,854
Deferred Tax Liabilities	87,379,651	13,151,069	1,985,711	102,516,431
<b>Total Non-Current Liabilities</b>	<b>351,999,563</b>	<b>53,033,056</b>	<b>1,985,711</b>	<b>407,018,330</b>
<b>TOTAL CURRENT AND NON-CURRENT LIABILITIES</b>	<b>669,427,594</b>	<b>105,841,394</b>	<b>7,808,245</b>	<b>783,077,233</b>

Details of assets and liabilities included in the meat segment for the period ended December 31, 2012 are as follows:

	Chicken ThCLP\$	Pork ThCLP\$	Turkey ThCLP\$	Processed ThCLP\$	Total Meat ThCLP\$
Current	131,544,252	253,454,915	51,075,941	25,065,059	<b>461,140,167</b>
Non-Current	233,171,781	360,004,603	98,746,177	21,966,019	<b>713,888,580</b>
<b>Total Assets</b>	<b>364,716,033</b>	<b>613,459,518</b>	<b>149,822,118</b>	<b>47,031,078</b>	<b>1,175,028,747</b>
Current	87,328,561	188,160,042	25,515,307	16,424,121	<b>317,428,031</b>
Non-Current	98,225,632	206,934,674	36,270,144	10,569,113	<b>351,999,563</b>
<b>Total Liabilities</b>	<b>185,554,193</b>	<b>395,094,716</b>	<b>61,785,451</b>	<b>26,993,234</b>	<b>669,427,594</b>



## 28. OPERATING REVENUE

Details of revenue at December 31, 2013 and 2012 are as follows:

	<b>01.01.2013 to 12.31.2013</b> ThCLP\$	<b>01.01.2012 to 12.31.2012</b> ThCLP\$
Revenue from chicken business	424,331,094	390,653,970
Revenue from pork business	471,898,909	478,156,859
Revenue from turkey business	93,174,102	88,119,610
Revenue from processed products business	120,075,313	110,076,921
Revenue from aquatic business	178,355,293	86,744,256
Other	11,513,887	13,424,097
<b>Total</b>	<b><u>1,299,348,598</u></b>	<b><u>1,167,175,712</u></b>

(a) At December 31, 2013, a credit to profit and loss of ThCLP\$ 19,227,688 for the Fair Value of biological assets harvested and sold and for growth for the period is included. At December 31, 2012, a charge to profit and loss of ThCLP\$ 16,512,039 for the same concept is included.

## 29. EXPENSES ON PERSONNEL BENEFITS

Details of personnel benefits at December 31, 2013 and 2012 are included:

	<b>01.01.2013 to 12.31.2013</b> ThCLP\$	<b>01.01.2012 to 12.31.2012</b> ThCLP\$
Wages and salaries	124,280,048	123,663,528
Social Security and other contributions	7,227,866	7,600,326
Severance indemnities	11,079,367	7,841,575
Special bonuses	2,539,386	2,518,806
Assignments	2,518,320	2,050,619
Bonuses	1,761,235	1,618,122
Solidarity Funds	280,304	247,786
Other employee expenses	4,085	4,688
<b>Total</b>	<b><u>149,690,611</u></b>	<b><u>145,545,450</u></b>



### 30. DEPRECIATION AND AMORTIZATION EXPENSES

Details of depreciation and amortization expenses at December 31, 2013 and 2012 are as follows:

	<b>01.01.2013 to 12.31.2013</b> ThCLP\$	<b>01.01.2012 to 12.31.2012</b> ThCLP\$
Depreciation of fixed assets	52,848,459	57,003,824
Depreciation of biological assets, non-current	5,948,493	7,746,669
Amortization of intangibles	1,032,878	1,145,045
<b>Total</b>	<b>59,829,830</b>	<b>65,895,538</b>

### 31. FINANCIAL RESULTS

Details of financial income and costs at December 31, 2013 and 2012 are as follows:

<b>FINANCIAL REVENUE</b>	<b>01.01.2013 to 12.31.2013</b> ThCLP\$	<b>01.01.2012 to 12.31.2012</b> ThCLP\$
Interest from financial investments	975,207	1,314,937
Interest from loans to related companies	4,984	7,808
Other financial income	66,341	39,409
<b>Total</b>	<b>1,046,532</b>	<b>1,362,154</b>
<b>FINANCIAL COSTS</b>	<b>01.01.2013 to 12.31.2013</b> ThCLP\$	<b>01.01.2012 to 12.31.2012</b> ThCLP\$
Interest paid for bank loans and derivatives	14,525,004	13,798,990
Financial costs of bonds	6,488,211	5,481,373
Interest paid for leasings	11,940	37,142
Interest paid for factoring	-	12,856
Interest paid to related companies	-	535,561
Bank expenses and fees	277,241	296,789
Other financial expenses	159,192	248,959
Capitalized interest expense (Note 19.3 b)	(551,920)	(4,152,673)
<b>Total</b>	<b>20,909,668</b>	<b>16,258,997</b>

(a) At December 31, 2013, this item includes ThCLP\$ 5,293,154, corresponding to the effect of a re-denomination made by the Company in September of the hedging operations for certain obligations in US dollars. Furthermore, at December 31, 2012, ThCLP\$ 5,844,857 have been reclassified from the exchange difference for comparative purposes, without changing the Company's results



## 32. OTHER INCOME AND EXPENSES

Details of income and expenses at December 31, 2013 and 2012 are as follows:

	Accumulated	
	12.31.2013	12.31.2012
	ThCLP\$	ThCLP\$
<b>Other non-operating income</b>		
Leases collected from third parties and related company	379,292	358,373
Profit from the sale of fixed assets	616,937	1,145,066
Other sales	549,732	485,646
Other non operating income (a)	11,678,195	2,726,808
<b>Total</b>	<b>13,224,156</b>	<b>4,715,893</b>
	Accumulated	
	12.31.2013	12.31.2012
	ThCLP\$	ThCLP\$
<b>Other non-operating expenses</b>		
Expenses from inactive cost centers (b)	3,775,188	3,318,318
Cost of sale fixed assets	210,427	714,269
Cost of other sales	155,956	177,019
Fines and interest	86,078	175,543
Depreciation inactive fixed assets (c)	7,483,555	931,719
Closure Huasco complex	-	214,391,806
Other non-operating expenses (d)	11,723,339	2,817,102
<b>Total</b>	<b>23,434,543</b>	<b>222,525,776</b>
<b>Other profits (expenses), net</b>	<b>(10,210,387)</b>	<b>(217,409,883)</b>

(a) At December 31, 2013, revenue from insurance payable in the Faenadora Lo Miranda Plant claim for ThCLP\$9,041,821 is included.

(b) At December 31, 2013, the expenses for the inactive cost centers corresponding to the indefinite stoppage of the Huasco Agribusiness Complex for ThCLP\$ 3,126,100 are included.

(b) At December 31, 2013, the depreciation for the inactive fixed assets corresponding to the indefinite stoppage of the Huasco Agribusiness Complex for ThCLP\$ 5,404,961 is included.

(d) At December 31, 2013, the write-off of plant and equipment associated with the Faenadora Lo Miranda claim for ThCLP\$ 8,347,625 and other expenses for the same concept of ThCLP\$ 694,196 are included.



### 33. GUARANTEES PLEDGED TO THIRD PARTIES, OTHER CONTINGENT ASSETS AND LIABILITIES, AND OTHERS

#### 33.1 Performance Bonds Received at 12.31.2012

Issuing Bank	Date of Issue	Maturity Date	Made out to	Taxpayer No.	Taken out by	Taxpayer No.	Amount of Document	Currency	Amount ThCLP\$
Santander	05.11.2012	05.11.2014	Faenadora San Vicente Ltda	78.483.600-2	Jhony Esteban Cisterna Cabezas	11.274.824-5	5,925,000.00	CLP	5,925
BCI	10.19.2012	10.22.2015	Agrosuper Servicios Corporativos Ltda.	76.050.570-6	Ciser S.A.	78.542.610-K	1,200.00	UF	27,971
BICE	12.13.2012	08.13.2014	Agricola Super Ltda.	88.680.500-4	Odotech Ltda	77.320.170-6	1,129	UF	26,307
Chile	02.01.2013	01.31.2014	Agrosuper Comercializadora De Alimentos	79.984.240-8	Soc. Industrial y De Inversiones Torres Nevada Ltda.	79.740.840-9	500	UF	11,655
Santander	02.01.2013	01.31.2014	Agricola Super Ltda.	88.680.500-4	Patricio Soto y Cia Ltda.	77.372.490-3	93	UF	2,169
Chile	02.25.2013	11.30.2015	Agrosuper Comercializadora De Alimentos	79.984.240-8	Grupo Logístico Chile y Cia Ltda.	76.010.628-3	500	UF	11,655
BCI	01.28.2013	01.28.2015	Sopraval S.A	82.366.700-0	Empresa De Transportes Reinos Hnos. Ltda.	78.533.120-6	1,000	UF	23,310
Chile	03.08.2013	09.08.2014	Agrosuper Comercializadora De Alimentos	79.984.240-8	Compañía Andina De Jamon Serrano Ltda.	99.522.890-4	60,000,000	CLP	60,000
Santander	03.06.2013	02.28.2014	Agricola Super Ltda.	88.680.500-4	Patricio Soto y Cia Ltda.	77.372.490-3	748.78	UF	17,454
BCI	01.28.2013	01.28.2015	Sopraval S.A	82.366.700-0	Empresa De Transportes Reinos Hnos. Ltda.	78.533.120-6	2,000	UF	46,619
Chile	04.09.2013	03.24.2014	Agricola Super Ltda.	88.680.500-4	Riquelme Correa Francisco Hernan	13.302.573-1	2,054,304.00	CLP	2,054
Chile	04.11.2013	04.15.2014	Agrosuper Comercializadora De Alimentos	79.984.240-8	Sociedad Comercial y Agrícola Bandy Hermanos	76.272.310-7	15,000,000	CLP	15,000
Santander	03.27.2013	03.26.2014	Agricola Super Ltda.	88.680.500-4	Patricio Soto y Cia Ltda.	77.372.490-3	78	UF	1,817
Santander	03.27.2013	03.26.2014	Agricola Super Ltda.	88.680.500-4	Patricio Soto y Cia Ltda.	77.372.490-3	63.12	UF	1,471
Chile	05.09.2013	05.07.2014	Agricola Super Ltda.	88.680.500-4	Riquelme Correa Francisco Hernan	13.302.573-1	3,098,305.00	CLP	3,098
Santander	06.05.2013	06.05.2015	Agricola Super Ltda.	88.680.500-4	Ag De Ad. Carmen G. Fdez Pollman y Monic	85.077.100-6	15,000	USD	7,869
Security	06.04.2013	12.31.2015	Agrocomercial As Ltda.	77.805.520-1	Sodexo Chile S.A	94.623.000-6	22,000,000	CLP	22,000
Santander	01.07.2013	01.07.2016	Faenadora San Vicente Ltda	78.483.600-2	Carmen Ximena Acevedo Guajardo	8.100.411-0	5,900,000.00	CLP	5,900
Santander	12.27.2012	01.01.2014	Sopraval S.A	82.366.700-0	Distribuidora De Residuos De Madera Ltda.	78.256.550-8	100,000,000.00	CLP	100,000
BCI	03.25.2013	02.27.2014	Agricola Super Ltda.	88.680.500-4	Constructora Inarco S.A	96.513.310-0	2,814.29	UF	65,600
Chile	07.01.2013	04.30.2014	Alimentos Agrosuper Ltda.	77.805.540-6	Soc. Metalurgica y Constructora Roman y Cia Ltda	76.084.982-0	9,200,000	CLP	9,200
Chile	07.11.2013	01.02.2014	Procesadora De Alimentos Del Sur Ltda.	77.476.390-2	Sodexo Servicios S.A.	96.550.960-7	385,000,000	CLP	385,000
Chile	07.23.2013	07.18.2014	Agricola Super Ltda.	88.680.500-4	Riquelme Correa Francisco Hernan	13.302.573-1	10,017,817	CLP	10,018
Chile	07.30.2013	07.25.2014	Agricola Super Ltda.	88.680.500-4	Riquelme Correa Francisco Hernan	13.302.573-1	451,276.00	CLP	451
BBVA	07.30.2013	02.28.2014	Agricola Super Ltda.	88.680.500-4	Constructora Inarco S.A	96.513.310-0	552	UF	12,862
BBVA	07.30.2013	02.28.2014	Agricola Super Ltda.	88.680.500-4	Constructora Inarco S.A	96.513.310-0	423.68	UF	9,876
Santander	07.24.2013	07.15.2016	Faenadora San Vicente Ltda	78.483.600-2	Cesar Urbano Jimenez Gonzalez	11.173.036-9	7,500,000.00	CLP	7,500
Santander	07.26.2013	08.01.2016	Faenadora San Vicente Ltda	78.483.600-2	Beatriz Del Carmen Giglio Fernandez	7.350.220-9	109.04	UF	2,542
Santander	07.24.2013	07.15.2016	Faenadora San Vicente Ltda	78.483.600-2	Luis Remigio Valdes Zamorano	7.063.707-3	6,800,000.00	CLP	6,800
ITAU	10.01.2013	01.08.2014	Agricola Super Ltda.	88.680.500-4	E. C. Emilio Mahias Del Rio	76.096.052-7	1,495,690.00	CLP	1,496
Corpanca	08.10.2013	06.01.2014	Agricola Super Ltda.	88.680.500-4	Patricio Soto y Cia Ltda.	77.372.490-3	10,561,264.00	CLP	10,561
Security	18.10.2013	31.01.2014	Agrosuper Comercializadora De Alimentos	79.984.240-8	Perfil Market Servicios S.A.	96.980.730-0	9,998.19	UF	233,053
Estado	14.11.2013	01.10.2014	Agricola Super Ltda.	88.680.500-4	Soc. Crevicon Ingenieros Ltda.	76.079.581-K	1,207,375.00	CLP	1,207
Chile	13.11.2013	13.03.2014	Agricola Super Ltda.	88.680.500-4	Heavy Duty Ingenieros Consultores Ltda.	77.238.070-4	3,902.00	UF	90,954
Chile	25.10.2013	30.04.2014	Alimentos Agrosuper Ltda.	77.805.540-6	Soc. Metalurgica y Constructora Roman y Cia Ltda	76.084.982-0	4,600,000.00	CLP	4,600
BBVA	10.28.2013	10.28.2014	Agricola Super Ltda.	88.680.500-4	Constructora Bonomo Ltda.	78.661.360-4	60.00	UF	1,399
BICE	12.16.2013	12.13.2014	Alimentos Agrosuper Ltda.	77.805.540-6	Soc. De Servicios C I L Ltda	76.291.000-4	38,315,942.00	CLP	38,316
Security	11.18.2013	03.25.2016	Elaboradora De Alimentos Donihue Ltda.	79.872.410-K	Sodexo Chile S.A	94.623.000-	1,200.00	UF	27,971
Corpanca	12.18.2013	12.17.2014	Agricola Super Ltda.	88.680.500-4	Patricio Soto y Cia Ltda.	77.372.490-3	2,638,805	CLP	2,639
Corpanca	12.18.2013	12.17.2014	Agricola Super Ltda.	88.680.500-4	Patricio Soto y Cia Ltda.	77.372.490-3	2,641,827.00	CLP	2,642

1,316,961

#### 33.2 Mortgages Received

N°	PARTIES	BEGINS	CONTRACT	BENEFICIARY
107-2007	TERESA ABUSLEME Y CIA. LTDA. AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LTDA.	08-01-2001	DISTRIBUTION CONTRACT (CURICO) INCLUDES MORTGAGE ON BUILDING OF THE CURICO BRANCH	Agrosuper Comercializadora De Alimentos Limitada
108-2007	DISTRIBUIDORA SUR LTDA. AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LTDA.	08-01-2001	DISTRIBUTION CONTRACT (TALCA) INCLUDES MORTGAGE ON BUILDING OF THE TALCA BRANCH	Agrosuper Comercializadora De Alimentos Limitada
CONT-110-2007	DISTRIBUIDORA DE PRODUCTOS ALIMENTICIOS CHILOE AND DISTRIBUIDORA SUPER LTDA	03-02-2000	MORTGAGE CONTRACT THAT GUARANTEES COMPLIANCE OF CHILOÉ DISTRIBUTION CONTRACT	AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA
111-2007	DISTRIBUIDORA LAS LECHUZAS LTDA. AND DISTRIBUIDORA SUPER LTDA	03-02-2000	DISTRIBUTION CONTRACT XI REGION. INCLUDES MORTGAGE OF BUILDING OF THE COYHAIQUE BRANCH	Agrosuper Comercializadora De Alimentos Limitada
1044-2010	HODAR Y OSSANDÓN LTDA AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	12-29-2010	MORTGAGE AND ENCUMBRANCE PROPERTY LOCATED IN SAN FELIPE BRANCH	AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA



### 33. 3 Pledges and Guarantees

#### Pledges

N°	PARTIES	BEGINS	CONTRACT	BENEFICIARY
CONT-995-2007	AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA AND VICTOR MEDINA DIAZ	10-05-2007	INSTALLMENT SALE WITH PLEDGE IN LEGAL PROCEEDINGS (CASE CLOSED)	AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA
CONT-178-2008	MARIO RAÚL VIDAL PARDO AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	05-01-2008	PLEDGE WITHOUT CONVEYANCE ON BUS TO GUARANTEE THE PAYMENT OF THE DEBT MARIO VIDAL HAS WITH AGROSUPER IN LEGAL PROCEEDINGS (CASE CLOSED)	AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA
51-2013	Transportes Poga Limitada and Agrosuper Comercializadora De Alimentos Limitada	09-01-2013	Pledge without conveyance on goods to ensure payment of the debt to Agrosuper Comercializadora De Alimentos Limitada	Agrosuper Comercializadora De Alimentos Limitada
51-2013	Transportes y Servicios Los Puentes Limitada and Agrosuper Comercializadora De Alimentos Limitada	09-01-2013	Pledge without conveyance on goods to ensure payment of the debt to Agrosuper Comercializadora De Alimentos Limitada	Agrosuper Comercializadora De Alimentos Limitada

#### Sureties made out to Agrosuper

N°	PARTIES	BEGINS	CONTRACT
286-2010	AGRICOLA AGROSUPER LIMITADA TO AJC INTERNATIONAL INC. (CONT 07-2009 DIGITALIZED)	03-19-2010	SURETY AND JOINT AND SEVERAL GUARANTEE IMPORTATION OF CHICKENS FROM USA
596-2010	JUAN CARLOS VIACAVA VIACAVA TO AGROSUPER COMERCIALIZADORA DE ALIMENTOS	07-12-2010	SURETY AND JOINT AND SEVERAL GUARANTEE
785-2011	CARLOS REYES GARRIDO AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	10-11-2011	SURETY AND JOINT AND SEVERAL GUARANTEE FOR OBLIGATIONS OF COMERCIALIZADORA REYES Y SEPÚLVEDA Y COMPAÑÍA LIMITADA FOR PURCHASES, CREDITS OR OTHER DEBTS
2013	Agrocomercial AS Ltda and Agrícola Super Ltda . To Empresa Eléctrica de Atacama S.A.	24-12-2013	Contract to guarantee full, timely payment of the invoices for collection on the supply of electricity issued to the client by the Company pursuant to the supply contract signed by them
575-2011	DISTRIBUIDORA ORIENTE LIMITADA AND HODAR Y OSSANDÓN LIMITADA	07-07-2010	SALE AND DISTRIBUTION OF KING PRODUCTS IN SAN FELIPE. INCLUDES SURETY AND JOINT AND SEVERAL GUARANTEE OF THE NATURAL PERSON: ALEX GUILLERMO OSSANDÓN GÓMEZ.
658-2010	AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA Y HODDAR AND OSSANDÓN LIMITADA	07-26-2010	SALE AND DISTRIBUTION OF KING PRODUCTS IN SAN FELIPE. INCLUDES SURETY AND JOINT AND SEVERAL GUARANTEE OF THE NATURAL PERSON: ALEX GUILLERMO OSSANDÓN GÓMEZ.
755-2011	TERESA ABUSLEME Y CÍA LIMITADA AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	09-27-2011	PRODUCT DISTRIBUTION AND COMMERCIALIZATION CONTRACT XI REGION.
756-2011	DISTRIBUIDORA SUR LIMITADA AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	09-27-2011	PRODUCT DISTRIBUTION AND COMMERCIALIZATION CONTRACT XI REGION.
757-2011	DISTRIBUIDORA CHILOÉ S.A. AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	09-27-2011	PRODUCT DISTRIBUTION AND COMMERCIALIZATION CONTRACT XI REGION.
758-2011	DISTRIBUIDORA LAS LECHUZAS LIMITADA AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	04-01-2011	PRODUCT DISTRIBUTION AND COMMERCIALIZATION CONTRACT XI REGION.
938-2011	COMERCIALIZADORA FFA LIMITADA AND AGROSUPER COMERCIALIZADORA DE ALIMENTOS LIMITADA	12-02-2011	PRODUCT SALE AND PROVISION CONTRACT FOR DISTRIBUTION TO FINAL CONSUMERS



## Sureties made out to third parties

N°	PARTIES	BEGINS	CONTRACT	BENEFICIARY
CONT-589-2005	SANTANDER FACTORING S.A. TO AGRÍCOLA SUPER LIMITADA.	-	CONFIRMATION AGREEMENT FOR ADVANCE PAYMENT OF COMMERCIAL INVOICES OR CONFIRMING, ALSO THE PARTIES SIGN A SURETY AND JOINT AND SEVERAL GUARANTEE.	
602-2010	Banco Scotiabank Sud Americano and Agrosuper Comercializadora De Alimentos Limitada	12-07-2010	General terms and conditions of derivative contracts in the local market. Includes surety of Agrícola Super.	
315-2011	Bci Factoring Sa, Exportadora Los Fiordos Limitada y Agrícola Super Limitada	28-04-2011	Surety and joint and several debtor of Agrícola Super Limitada with regard to Bci Factoring S.A., for the obligations of Exportadora Los Fiordos Limitada	Bci Factoring S.A
29-2012	Banco Scotiabank Chile and Agrícola Super Limitada, to Agrocomercial As Limitada	12-07-2010	Surety of Agrícola Super with regard to Scotiabank guaranteeing the general terms and conditions of derivative contracts in the	Scotiabank
742-2012	Bci Factoring S.A. and Agrícola Super Limitada, to Procesadora De Alimentos Del Sur Limitada	27-09-2012	Surety of Agrícola Super Limitada with regard to Bci Factoring S.A.	Bci Factoring S.A.
743-2012	Bci Factoring S.A. and Agrícola Super Limitada, to Faenadora San Vicente Limitada	27-09-2012	Surety of Agrícola Super Limitada with regard to Bci Factoring S.A.	Bci Factoring S.A.
744-2012	Bci Factoring S.A. and Agrícola Super Limitada, to Elaboradora De Alimentos Doñihue Limitada	27-09-2012	Fianza De Agrícola Super Limitada A Favor De Bci Factoring S.A.	Bci Factoring S.A.
745-2012	Bci Factoring S.A. and Agrícola Super Limitada, to Faenadora Lo Miranda Limitada	27-09-2012	Surety of Agrícola Super Limitada with regard to Bci Factoring S.A.	Bci Factoring S.A.
893-2012	Jp Morgan Chase Bank In Chile and Agrícola Super Limitada, to Agrosuper Comercializadora De Alimentos Limitada	04-10-2012	Surety of Agrícola Super Limitada with regard to JP Morgan Chase Bank In Chile	Jp Morgan Chase Bank Na Chile
	Celfin Capital S.A. Corredores De Bolsa and Agrosuper Comercializadora De Alimentos Limitada	03-01-2013	Surety of Agrícola Super Limitada with regard to Celfin Capital S.A. Corredores De Bolsa	Celfin Capital S.A. Corredores De Bolsa
	Celfin Capital S.A. Corredores De Bolsa and Agrocomercial As Limitada	03-01-2013	Surety of Agrícola Super Limitada with regard to Celfin Capital S.A. Corredores De Bolsa	Celfin Capital S.A. Corredores De Bolsa
	Celfin Capital S.A. Corredores De Bolsa and Exportadora Los Fiordos Limitada	03-01-2013	Surety of Agrícola Super Limitada with regard to Celfin Capital S.A. Corredores De Bolsa	Celfin Capital S.A. Corredores De Bolsa
233-2013	Rabobank Cooperative Centrale Raiffeisen-Boerenleenbank B.A.	25-01-2013	Surety of Agrocomercial As Limitada with regard to Rabobank International	Rabobank Cooperative Centrale Raiffeisen-Boerenleenbank
814-2013	Rabobank Chile	04-07-2013	Surety of Agrocomercial As Limitada, Agrícola Super Limitada and Agrosuper Comercializadora De Alimentos Limitada with regard to Rabobank Chile	Rabobank Chile
	Banco Bilbao Viscaya Argentaria, Chile and Agrícola Super to Agrosuper Comercializadora de Alimentos Ltda., Exportadora Los Fiordos Ltda. and Agrocomercial AS Ltda.	14-07-2011	Surety and joint and several codebtor CCG Derivados	Banco Bilbao Viscaya Argentaria, Chile
	Banco de Chile and Agrícola Super to Exportadora Los Fiordos Ltda.	25-06-2007	Surety and joint and several codebtor CCG Derivados	Banco de Chile
2013	Rabobank Curacao N.V. and Pesquera Los Fiordos Ltda. (and Agrosuper S.A., Agrícola Super Ltda. and Agrosuper Comercializadora de Alimentos Ltda.)	04-07-2013	Credit account for financing exports Rabobank Curacao N.V. A Pesquera Los Fiordos Ltda. And surety and joint and several debtor of Agrosuper S.A. and Agrícola Super Ltda. and Agrosuper Comercializadora de Alimentos Ltda.)	Rabobank Curacao N.V.
752-2012	Banco Bilbao Viscaya Argentaria, Chile and Agrosuper S.A., to Exportadora Los Fiordos Limitada	13-09-2012	Agrosuper S.A.. Acts as surety to Exportadora Los Fiordos Ltda. For the credit contract for financing exports	Banco Bilbao Viscaya Argentaria, Chile
	Banco Estado y Agrícola Super a favor de Agrosuper Comercializadora de Alimentos Ltda.	28-10-2010	Agrícola Super Ltda. Acts as surety to Agrosuper Comercializadora de Alimentos Ltda. For the credit contract for financing exports	Banco Estado
	Banco Santander and Agrosuper S.A. to Exportadora Los Fiordos Ltda.	05-11-2013	Agrosuper S.A. acts as surety to Exportadora Los Fiordos Ltda. For the credit contract for financing exports	Banco Santander
	Corpbanca and Agrícola Super S.A. to Agrosuper Comercializadora de Alimentos Ltda.	26-11-2010	Agrícola Super S.A.acts as surety to Agrosuper Comercializadora de Alimentos Ltda. For the credit contract for financing exports	Corpbanca
	Rabobank Chile and Exportadora Los Fiordos Ltda. (and Agrocomercial AS Ltda., Agrícola Super Ltda. and Agrosuper Comercializadora de Alimentos Ltda.)	04-07-2013	Credit account for financing exports Rabobank Chile a Exportadora Los Fiordos Ltda. And joint and several codebtor of Agrocomercial AS Ltda., and Agrícola Super Ltda. and Agrosuper Comercializadora de Alimentos Ltda.)	Rabobank Chile
	Banco Estado and Agrícola Super to Exportadora Los Fiordos Ltda.	06-09-2013	Agrícola Super Ltda. avala a Agrosuper Comercializadora de Alimentos Ltda. por Contrato de Crédito para financiamiento de exportaciones	Banco Estado
	Banco de Crédito e Inversiones and Agrosuper S.A., to Agrosuper Comercializadora de Alimentos Ltda.	27-06-2013	Agrosuper S.A.. avala a Agrosuper Comercializadora de Alimentos Ltda. For the credit contract for financing exports	Banco de Crédito e Inversiones



### 33.4 Performance Bonds Granted

Number	Bank	Date furnished	Maturity date	Beneficiary	Taken out by	Taxpayer No.	Amount of Document	Currency	Amount ThCLP\$
372051-0	Chile	08.10.2012	31.03.2014	Comité INNOVA Chile	Faenadora Lo Miranda Ltda.	78.408.440-K	42,27	UF	985
004429-0	Chile	08.10.2012	31.03.2014	Comité INNOVA Chile	Faenadora Lo Miranda Ltda.	78.408.440-K	31,842,321	CLP	31,842
347,019	Security	25.10.2012	01.02.2014	Direccion de Contabilidad de la Armada de Chile	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	37,663,000	CLP	37,663
347,018	Security	25.10.2012	01.02.2014	Direccion de Contabilidad de la Armada de Chile	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	51,490,900	CLP	51,491
347,017	Security	25.10.2012	01.02.2014	Direccion de Contabilidad de la Armada de Chile	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	35,443,000	CLP	35,443
350,249	Security	27.11.2012	01.04.2014	Direccion de Contabilidad de la Armada de Chile	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	51,490,900	CLP	51,491
350,250	Security	27.11.2012	01.04.2014	Direccion de Contabilidad de la Armada de Chile	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	35,443,000	CLP	35,443
350,363	Security	27.11.2012	01.04.2014	Direccion de Contabilidad de la Armada de Chile	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	37,366,000	CLP	37,366
355,970	Security	15.01.2013	01.03.2014	Escuela Militar	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	1,868,317	CLP	1,868
360,377	Security	08.03.2013	31.01.2014	Tesorería Del Estado Mayor General Del Ejercito	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	2,233,870	CLP	2,234
366,657	Security	08.05.2013	31.12.2013	Hospital De Arauco	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	200,000	CLP	200
185,436	Santander	08.04.2011	30.06.2016	Director General del Territorio Maritimo y de la Marina Mercante	Exportadora Los Fjordos Ltda.	79.872.420-7	77,517	CLP	78
185,437	Santander	08.04.2011	30.06.2016	Director General del Territorio Maritimo y de la Marina Mercante	Exportadora Los Fjordos Ltda.	79.872.420-7	282,100	CLP	282
7,169,451	Estado	28.10.2013	28.10.2014	Director de Validad	Agrosuper Comer. de Alim. Ltda.	79.984.240-8	1,060,880	CLP	1,061
7,056,099	Estado	28.10.2013	01.07.2019	Director General del Territorio Maritimo	Exportadora Los Fjordos Ltda.	79.872.420-7	1,350,000	CLP	1,350
6,211,636	Estado	24.12.2013	24.12.2014	Empresa Electrica de Atacama S.A.	Agrocomercial As Ltda.	77.805.520-1	295,704,000	USD	155,129
<b>Total</b>									<b>443,926</b>

### 33.5 Mortgages Granted

The subsidiary, Sopraval S.A., currently has a mortgage with Banco Estado on real estate owned by the Society, furnished by means of a public deed dated December 01, 2009, whose details are as follows:

- Farm “Talanquén Quebradilla” located in La Ligua, with a Banco Estado mortgage.

Details are as follows:

Creditor of the guarantee	Name debtor	Type of Guarantee	Assets Committed		Balance pending ThCLP\$
			Type	Carrying value ThCLP\$	
Banco Estado	Sopraval S.A.	Mortgage	Land/constructions	10,367,797	6,457,400



### **33. 6 Guarantors and Joint Debtors**

On December 27, 2010, the subsidiary Agrícola Agrosuper S.A. became surety for the banks Banco Santander España, Banco Santander Chile, Banco Estado, Banco Rabobank Chile, Banco de Chile, BNP Paribas, Banco Corpbanca, Banco Itaú, Banco BCI, Banco HSBC, Banco Bilbao Viscaya Argentina, Banco Security and Banco Bice, to guarantee fulfillment of the obligations owed or to be owed in the future by its subsidiary Exportadora Los Fiordos Limitada for up to US\$130,000,000. On February 25, 2011, Rabobank Curacao N.V. was added to the above banks.

On December 27, 2010, the subsidiary Agrícola Agrosuper S.A. became surety for the banks Banco Santander España, Banco Santander Chile, Banco Estado, Banco Rabobank Chile, Banco de Chile, BNP Paribas, Banco Corpbanca, Banco Itaú, Banco BCI, Banco HSBC, Banco Bilbao Viscaya Argentina, Banco Security and Banco Bice, to guarantee fulfillment of the obligations owed or to be owed in the future by its subsidiaries Agrosuper Comercializadora de Alimentos Limitada, Agrícola Súper Limitada and Agrocomercial AS Limitada for up to US\$130,000,000.

At November 25, 2011, Agrosuper S.A. assumed the obligations specified above, as the legal successor of Agrícola Agrosuper S.A., since it had maintained all of its shares for an uninterrupted period of more than 10 days under the terms and conditions of number 2) of article 103 of Law 18.046 on Corporations. By public deed of November 25, 2011, drawn up and executed in the Santiago Notary's Office of Notary Public Andrés Rubio Flores, the declaration of the directors of Agrícola Agrosuper S.A. was set forth, placing on record the dissolution of that company because all of the shares had been held by Agrosuper S.A. for an uninterrupted period of more than 10 days, as provided for in article 108 of Law 18.046.

On August 1, 2012, the ordinary meeting of the Board of Directors of Agrosuper S.A. agreed unanimously to approve the furnishing of personal guarantees by Agrosuper S.A. to Banco Santander, Banco de Chile and Banco BBVA, in order to act as surety for fulfillment of the obligations, owed to them or to be owed to them in future, of the subsidiaries Exportadora Los Fiordos Limitada and Agrosuper Comercializadora de Alimentos Limitada, for up to US\$100 million (one hundred United States dollars) for each of the banks referred to above. The above personal guarantees may be furnished in local or foreign currencies, by entering into secondary surety, surety or joint surety agreements or by means of guarantees of payment of bills of exchange and promissory notes, according to the law.

On August 3, 2012/June 5, 2013, the ordinary/extraordinary meeting of the Board of Directors of Agrosuper S.A. agreed unanimously to approve the furnishing of personal guarantees by Agrosuper S.A. to Banco Santander, Banco de Rabobank Chile and Banco BBVA de Crédito e Inversiones, to act as surety for fulfillment of the obligations, currently owed to them or to be owed to them in the future, of the subsidiaries Exportadora Los Fiordos Limitada and Agrosuper Comercializadora de Alimentos Limitada, for up to US\$100 million (one hundred million United States dollars) for each of the banks referred to above, for Banco Rabobank Chile, and for up to US\$150 million (one hundred and fifty million United States dollars) for Banco de Crédito e Inversiones. The above personal guarantees may be furnished in local or foreign currencies, by entering into secondary surety, surety or joint surety agreements or by means of guarantees of payment of bills of exchange and promissory notes, according to the law.



On August 7, 2013, the ordinary meeting of the Board of Directors of Agrosuper S.A. agreed unanimously to approve the Company becoming surety, guarantor and joint and several co-debtor of Exportadora Los Fiordos Limitada for fulfillment of its obligations arising from: /a/ Interest Swap Agreement of March 21, 2013, Folio 662285, setting the 20% interest rate for the credit of US\$ 100,000,000, at 7 years with 3 years' grace, granted by Banco BBVA on September 13, 2012; /b/ Interest Swap Agreement of March 22, 2013, Folio 662292, setting the 20% interest rate for the credit of US\$ 100,000,000, at 7 years with 3 years' grace, granted by Banco BBVA on September 13, 2012; /c/ Interest Swap Agreement of March 28 2013, Folio 662318, setting the 20% interest rate for the credit of US\$ 100,000,000, at 7 years with 3 years' grace, granted by Banco BBVA on September 13, 2012; and /d/ Interest Swap Agreement of April 3, 2013, Folio 662329, setting the 20% interest rate for the credit of US\$ 100,000,000, at 7 years with 3 years' grace, granted by Banco BBVA on September 13, 2012.

On August 7, 2013, the ordinary meeting of the Board of Directors of Agrosuper S.A. agreed unanimously to approve the furnishing of personal guarantees by Agrosuper S.A. to Banco Santander, as a surety for fulfillment of the obligations owed or to be owed to it in the future by Exportadora Los Fiordos Limitada, for up to US\$ 50,000,000 (fifty million US dollars). The above personal guarantee may be furnished in local or foreign currencies, by entering into secondary surety, surety o joint surety agreements or by means of guarantees of payment of bills of exchange and promissory notes, according to the law.

### 33. 7 Credits with Personal Guarantees Granted by Agrosuper S.A.

BANK	MAIN DEBTOR	GRANTING DATE	CREDIT AMOUNT	MATURITY DATE	CAPITAL BALANCE
Banco Santander S.A.	Exportadora Los Fiordos Limitada	05/11/2013	US\$50,000,000	05/11/2015	US\$33,333,334
Rabobank Curacao N.V.	Exportadora Los Fiordos Limitada	28/02/2011	US\$20,000,000	04/07/2016	US\$20,000,000
Rabobank Curacao N.V.	Exportadora Los Fiordos Limitada	15/03/2011	US\$80,000,000	04/07/2016	US\$80,000,000
Scotiabank Chile	Exportadora Los Fiordos Limitada	15/11/2011	US\$15,000,000	15/01/2014	US\$15,000,000
BBVA	Exportadora Los Fiordos Limitada	13/09/2012	US\$100,000,000	12/09/2019	US\$100,000,000
BCI	Agrosuper Comercializadora de Alimentos Limitada	27/06/2013	US\$150,000,000	27/06/2020	US\$150,000,000



## 34. RESTRICTIONS AND LAWSUITS

### 34.1 Restrictions

#### Agrosuper S.A. and Subsidiaries

At December 31, 2013, and December 31, 2012, the Parent Company and some of its subsidiaries have certain restrictions for management regarding financial indicators and limits, whose details are as follows:

1. Delivery of annual audited financial statements.
2. Compliance with financial hedging indexes measured based on the net financial debt/Ebitda ratio.
3. No limitation of asset domain or an amount above ThUS\$100,000.
4. No disposal of assets above ThUS\$100.000.
5. Tangible net equity above MUS\$450.

At December 31, 2012, the Company does not have any financial restrictions associated with the net financial debt/Ebitda indicator.

At December 31, 2013, and December 31, 2012, the Company complies with every restriction and limit to financial indicators established in the original credit contracts and in their respective amendments.

#### Subsidiary Sopraval S.A.

As part of the commitments undertaken regarding bank obligations, the subsidiary Sopraval S.A. must maintain certain financial indices at June 30 each year:

- Financial indebtedness no higher than 1.4 times.
- Minimum liquidity of 0.9 times.
- Financial expense hedging higher than 4 times.

These indices have been measured based on the financial statements at December 31, 2012; therefore, the subsidiary Sopraval S.A. has correctly complied with the required covenants.

#### Bonds

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

Maintaining an indebtedness ratio, measured as “Financial Net Obligations” divided by “Equity”, no higher than 1.0 times during the bonds’ effective period.

Non-disposal, through a transaction or series of transactions, of one or several essential assets representing more than 10% of the issuer’s total assets.

At December 31, 2012, the Company complies fully with these restrictions and commitments.



## 34.2 Lawsuits

The parent and its subsidiaries have not recorded any provisions for contingent liabilities, since, in Management's opinion, under no circumstances do the various legal proceedings described below represent, individually or as whole, a contingency of significant loss for the Company.

### a.) Court and Administrative Cases

#### a.1 Cases involving amounts of more than CLP\$50,000,000.

	Parties	Legal Action	Agency	Case number - start year	Observations
1	FNE against Agrícola Agrosuper S.A. and Others.	TDLCLawsuit Amount: UTA 30,000	Free Competition Tribunal	236-2011	Period for presenting evidence
2	Stofnfiskur HF against Exportadora Los Fiordos Limitada.	Payment of damages USD \$6,236,900	Arbitration	CAM 1573-2012	Ongoing case
3	Erica Paillao Cayupe against Servicios Acuicola Aquanab, Exportadora los Fiordos Ltda..	CLP\$300,000,000	1st Court of First Instance of Puerto Montt	C-6.058-2011	Period allowed for submitting evidence
4	Galvez against SHS Sur Limitada and Faenadora San Vicente Limitada	Payment of damages CLP\$1,000,000,000	Court of First Instance of San Vicente	C- 1057-2013	Ongoing case
5	Sernapesca against Exportadora Los Fiordos Limitada	Infringement of the fishing law 3,000 UTM	Court of First Instance of Aysén	376-2012	Ongoing case

Explanatory notes:

- There are 25 court and administrative processes currently in various stages of the process; their individual amounts range from 3 to 1,125 UTM.
- There are 51 court and administrative processes, whose amount has not been determined because the proceeding is still ongoing.



**b.) Labor proceedings:**

**b.1 Cases involving amounts of more than CLP\$50,000,000.**

	<b>Plaintiff</b>	<b>Defendant</b>	<b>Legal Action</b>	<b>Agency</b>	<b>Amount</b>	<b>Case Number</b>	<b>Observations</b>
1	Patricia Saavedra Azua	Procesadora de Alimentos del Sur	Registered Nurse	Rengo Labor Court	CLP\$ 60,000,000	O-129-2013	Ongoing case
2	Caris Muñoz Ruben and Others	Agro Tantehue	Wrongful dismissal and collection of benefits	Melipilla Labor Court	CLP\$ 54,891,000	O-14-2013	Ongoing case
3	Mario Contreras Cardoza	Faenadora Lo Miranda	Occupational Accident	Rancagua Labor Court	CLP\$ 50,000,000	O-658-2013	Ongoing case

At December 31, 2013, there are other cases involving amounts of less than CLP\$50,000,000, in which the Group is the defendant and which together amount to CLP\$ 177,111,000. Additionally, there are 5 cases in which it is a secondary defendant, which together amount CLP\$381,543,000.

### **Requirement by the Chilean Economic Regulatory Agency.**

On December 6, 2011, Agrosuper S.A. was notified of a requirement filed with the Court for the Defense of Free Competition on November 30, 2011 by the Chilean Economic Regulatory Agency (FNE) against the company and other chicken producing companies and the Association of Chicken Producers (APA), for alleged agreements on production and market quotas.

By means of an Essential Fact sent to the Superintendency of Securities and Insurance on December 2, 2011, the Company denied the existence of any anti-competition agreements and stated that it would exercise the rights conferred on it by the laws to show the Court for the Defense of Free Competition that it is completely innocent and has not infringed any of the regulations for the defense of free competition.

On January 5, 2012, Agrosuper replied to the requirement of the FNE denying any collusive agreement in which the Company and/or its Subsidiaries might have participated, and asserting that the allegations made were not effective and ignored the true circumstances of the relevant markets, which irrefutably show their proper operation.

The Court for the Defense of Free Competition received the case for trial on January 24, 2012, with this resolution being firm on March 22, 2012, after the appeal for reconsideration of judgment filed by the parties had been resolved.

At this date, the parties have submitted all of the evidence, and setting the date for the hearing is pending.

Given the procedural status of the case, no evaluation can be made of the probable adverse results, without detriment to the fact that the fine imposed on the Company, if found guilty, could be up to a maximum of 30,000 UTA.

## Huasco Agribusiness Complex

During start-up of the Huasco Agribusiness Complex, there were problems with the operation of some components of the solid waste treatment plants' aeration, which generated obnoxious smells.

In the middle of the problem solving process, between May 18 and 22, 2012, serious public order disturbances occurred in Freirina, and, as a result of the demonstrations, a group of unknown third parties occupied the Company's facilities, including internal roads and breeding locations, which deprived pigs of food and water and may have dramatically increased their mortality. The Company reported this situation to the Atacama Regional Health Department and to the Regional Environmental Department on May 19, 2012.

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On May 22, 2012, the Ministry of Health issued Supreme Decree 18, published in the Official Gazette on June 5, 2012, ordering a health alert in the Huasco Province.

On May 23, 2012, through an essential fact sent to the SVS, the Company reported these acts of violence.

In this context, on May 25, 2012, the Atacama Regional Health Department notified the Company of Exempt Resolution 1,745, which set forth the prohibition for the establishment to operate (An essentially temporary measure, according to article 178 of the Health Code). A health judiciary investigation was ordered together with the removal of the dead animals, immediate suspension of breeding, and the removal of the pigs from the production process.

On June 1, 2012, the Company responded to the judiciary investigation and clarified that the events that caused the problem were public disorders not controlled by the authorities, which resulted in a health crisis. This situation was reported in good time to the health and environmental authorities, together with the facts that these actions were not attributable to the Company, since they resulted from public disorders, that there are no health or transmittable disease vectors, and that the health measure prohibiting operation was arbitrary and/or out of proportion.

Considering that the effective date of the health alert expired on August 31, 2012, and that the operation of the facilities was completely normal, on October 4 the Company asked for the prohibition to operate to be lifted. The Atacama Regional Health Department issued Exempt Resolution 3,872 on November 29, 2012, which authorized the prohibition to operate to be lifted. Furthermore, on the same date, the same authority issued Exempt Resolution 3,875 imposing a fine of 950 UTM due to the alleged health deficiencies detected by it.

On November 12, 2012, the Atacama Regional Health Department issued Exempt Resolution 3,659 extending the deadline for removing all of the pigs from Valle del Huasco Agribusiness Complex to February 28, 2013.

On November 29, 2012, Exempt Resolution 3.872 authorizing the lifting of the prohibition to operate was issued. Similarly, on that same date, the authorities issued Exempt Resolution

3.875, imposing a fine of 950 UTM because of the alleged sanitary deficiencies detected by those authorities.

Finally, the Atacama Region Environmental Assessment Committee completed the Valle de Huasco Project Agribusiness review process, which we were notified about on November 27, 2012. The decision reduced the production capacity originally approved by the Environmental Classification Decision to half. During the following days, the public order was disturbed again by violent groups, which blocked roads, illegally entered the facilities, physically attacked our personnel, and set fire to goods, which made operating the Complex impossible.

On December 10, through an essential fact, Agrosuper S.A. reported that a meeting of the Board of Directors held on that date had agreed to the indefinite stoppage of the Huasco Project operation and development in the shortest possible time, taking all actions necessary to immediately reduce the existing animal population in the facilities, according to the existing pig slaughtering capacities.

On December 27, through an essential fact, Agrosuper S.A. reported that, after analyzing the facts and other information on the Huasco Project, a meeting of the Company's Board of Directors held on that date agreed to ratify the Project's indefinite stoppage, and decided not to appeal against the Atacama Region Assessment Committee Decision 263 to a Ministerial Committee. Likewise, the financial and accounting effects of the above indefinite stoppage on the Company were reported, and these have been incorporated into these financial statements at December 31, 2012 (See note 35).

Simultaneously, the Valle del Huasco agribusiness project construction and operational stoppage plan was submitted to the Atacama Environmental Assessment Bureau.

On March 31, 2013, the last pigs were removed from the Valle del Huasco Agribusiness Complex, and the period of cleaning the facilities started.

At the close of these financial statements, the cleaning has been completed and the facilities were accepted by the SAG.

### 35. EFFECTS OF THE INDEFINITE STOPPAGE OF THE HUASCO AGRIBUSINESS COMPLEX

As set forth in note 34 and according to the essential fact communicated to the Superintendency of Securities and Insurance on December 27, 2012, the effects caused by the indefinite stoppage of the Huasco Agribusiness Complex at 31.12.2012 are as follows:

	<b>ThCLP\$</b>
Constructions in progress	38,191,833
Buildings	110,842,294
Plant and Equipment	994,730
Technological equipment	39,112
Fixtures and fittings,	31,131,486
Other property, plant and equipment	3,790,983
	<hr/>
<b>Subtotal</b>	<b>184,990,438</b>
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#### **Deferred taxes on indefinite stoppage of the Huasco Agribusiness Complex**

	<b>ThCLP\$</b>
Deferred tax assets	36,998,088
	<hr/> <hr/>

The notes affected because of the allegations involving the indefinite stoppage of the Huasco Agribusiness Complex are:

- Note 4.7 Main Accountancy Criteria, Property, Plant, and Equipment.
- Note 4.13 Impairment of non-financial Assets.
- Note 19 Plant and Equipment Ownership.
- Note 20.4 Deferred Tax Assets.
- Note 32 Other Income and Expenses, Non-Operating Expenses.

### 36. EMPLOYEE ALLOCATION

The distribution of Agrosuper S.A. employees, including information on the subsidiaries' various activities, at December 31, 2013 and 2012 is as follows:

	<b>12.31.2013</b>		<b>12.31.2012</b>	
	<b>Total</b> N°	<b>Average for the period</b> N°	<b>Total</b> N°	<b>Average for the period</b> N°
Executives	153	150	148	140
Professionals and Heads	2,299	2,325	2,619	2,537
Technicians	1,467	1,463	1,490	1,342
Workers and other	11,436	11,305	12,596	12,518
<b>Total</b>	<b>15,355</b>	<b>15,243</b>	<b>16,853</b>	<b>16,537</b>

### 37. SUBSEQUENT EVENTS

Between January 01, 2013 and the date of issue of these financial statements, no other significant events have occurred.

### **38. ENVIRONMENT**

The concern for the environment has been a fundamental pillar in the development of our company, through the search for and implementation of new technologies that enable us to more efficiently use natural resources and protect the biodiversity, as well as make known the value of caring for priority sites and recovering degraded soils.

Thus, all of the company's facilities are governed under the environmental regulatory framework through the Clean Production Agreements (APL), which determine the environmental conditions of its facilities and promote continuous improvements of the production activities. Likewise, Agrosuper has specific regulations for its control and management processes under ISO 14001, which has certified all of the production stages, feed plants and slaughterhouses owned by the company.

Furthermore, as an integral part of the production process, the company has integrated state-of-the-art technology both for treating liquid and solid industrial waste and for treating purines (a mixture of water and pig's urine). In this latter aspect, treatment plants have been implemented that use physical, chemical and biological processes to distinguish the organic matter present in the water's purines, transforming the solids into material to improve farming land and the liquids into treated water that is reused in the production processes and for irrigating the land.

Under these guidelines, Agrosuper maintains strict control over its emissions of Greenhouse Gases and it has made investments that have enabled it to be first agribusiness company in the world to reduce its Greenhouse Gases under the framework of the Kyoto Protocol. In this regard, in 2013, it ceased to emit more than 600 thousand tons of CO<sub>2</sub>E and in 2012 more than 570 thousand tons.

The details of disbursements associated with the environmental area at December 31, 2013 and 2012 are as follows:

## Investment in that period

Information at December 31, 2013

			ThCH\$
PROJECT	CONCEPT	DESCRIPTION	ASSET
Automation of Cleaning System for Pig jointing room	Water saving	Design and validate an innovative method of automatic cleaning in the pig jointing room	95,008
Implementation of odor filtering system in the San Manuel sector	Emmission reduction	Testing the new technology for controlling the environmental variables of odors	141,980
Supply and installation of scrapers in two Las Murallas pavilions	Emmission reduction	Installing the system for sweeping feces under slats	21,567
Intallation of the covered dome over the Piedra del Jote, Acopio Chancon 1, El Yali, Mr. Dic, Piedra del Taro, Maitenlahue, El Monte and Manso purine pits.	Purines treatment	Installing domes on homogenizing pits in order to reduce emissions.	50,162
La Estrella solar mud composting and drying pilot plant	Emmission reduction	Testing the new technology for controlling the environmental variables of odors	542,516
Installation covered dome interior and exterior purine pit El Milagro	Purines treatment	Installing domes on homogenizing pits in order to reduce emissions.	11,781
Fulfilment of pending promises - 14.56 Ha native offsetting plantation Region 6	Offsetting plantations	Native forestry offsetting plantations in Region VI	35,615
Compliance with pending forestry requirements Metropolitan Region: Plantation of 15.4 Ha Castrol + 21.42 Divisadero	Offsetting plantations	Offsetting forestry plantatins in the Metropolitan Region	35,935
Installation of covered dome on El Honorable, Sitio 1, 9, El Espino, El Peumo, Grupo 24, 25, 28, 12, 4, 3, 2, 22, 19, 18 and Chancon 2 purine pits.	Purines treatment	Installing domes on homogenizing pits in order to reduce emissions.	128,625
Offsetting native plantation Metropolitan Region Castrol 3.2 Ha	Offsetting plantations	Native forestry offsetting plantations in the Metropolitan Region	9,811
Supply, installation and enabling of Decanter UCD 536 PLA TTO equipment Peralillo	Purines treatment	Improve the capacity and quality of the dehydrated product of the treatment plant	24,732
Management plan to minimize and control odor emissions from the production of pigs	Emmission reduction	Strategies and measures to achieve the objective of odor-free production	47,103
Installation of covered dome for purines sites 6, 5, 8, La Lecheria, Arbolada, Grupo 8, 6 and 5.	Purines treatment	Installing domes on homogenizing pits in order to reduce emissions.	72,336
Supply and installation of scrapers in twenty La Esmeralda pavilions	Emmission reduction	Installing the system for sweeping feces under slats	70,828
Instalación cúpula cubierta pozo purines Grupo 21, 20, 24, 23 y 10	Tratamiento purines	Installing domes on homogenizing pits in order to reduce emissions.	79,592
Offsetting forestry plantations Region VI La Estrella 2013 0,87 hectores of native plantation - 0.82 ha eucalyptus (Picarquín cut)	Offsetting plantations	Native forestry offsetting plantations in Region VI	3,432
Decontamination plan (PDA) boilers Lo Miranda	Emmission reduction	Control emissions from fixed sources using coal as fuel	11,920
MUD AT 70% - Improvement in preparing and dosing the polymer Tantehue Plant	Mud treatment	Increase the current dehydrating capacity of the treatment plant	5,643
Odor mitigating mesh CCO La Estrella	Emmission reduction	Measure to mitigate emission of odors	84,419
Construction of toilets in biofilters	RCA Compliance	Construction of toilets	4,303
Increasing mixture in La Estrella Plant's anoxic pond	Treatment of solid and liquid industrial waste (riles)	Regulate the operation of the pond to comply with standards	20,710
Normalizing the biolack aeration system La Estrella Plant	Treatment of solid and liquid industrial waste (riles)	Regulate the operation of the pond to comply with standards	15,055
MUD AT 70% - Improvement in La Manga Plant	Mud treatment	Increasing the current dehydration capacity of the treatment plant	21,381
Installing covered dome enlarged pit Ramirana	Purines treatment	Installing domes on homogenizing pits in order to reduce emissions.	9,530
Conceptual, Basic and Detailed Engineering for the Valdebenito activated mud plant	Purines treatment	Construction of advanced system to improve the environmental conditions in Valdebenito	61,980
<b>TOTAL</b>			<b><u>1,605,964</u></b>

**Information at December 31, 2012**

<b>PROJECT</b>	<b>CONCEPT</b>	<b>DESCRIPTION</b>	<b>ThCLPS ASSET</b>
Construction and enabling of the breeders homogenizing pits	Purine treatment	Construction of 3 homogenizing purine pits	752,214
Magdalena Improvement Project	Energy efficiency	Changing lights to save energy	182,533
Waterproofing the La Estrella Pond	RCA compliance	Sealing ponds 3 and 4 with compacted clay and removal of mud.	210,592
Generating steam using primary mud from the treatment of solid and liquid industrial waste	Recovering energy	Generating energy from mud	100,106
Purchase of a Backhus dumper for the composting process	Continuity of the operation	Replacing compost machine	168,246
Waterproofing the La Manga pond	RCA compliance	Sealing pond 3 with compacted clay and removal of mud	44,779
100% PAP compliance in Longovilo irrigation	RCA compliance in irrigation	Improving irrigation using purines	42,927
Construction of Pargua Plant's Medicated Room	Compliance with Semapesca regulations	Construction and closing of medicated room in the Parwa plant, to prevent cross-contamination	19,576
Replacement of a decanter in the Nicolasa plant - Huasco	Mud treatment	Replacing 1 decanter in the Huasco plant	58,833
Regularizing sewage and industrial waste treatment plant	RCA compliance	Supply, provision and assembly of sewage treatment plant and purging boilers	49,569
Construction of tent structure in recycling pits	Recycling pits	Construction of tent structure in recycling pits in pig herds	8,451
Over hall 3 Biofilters Melipeuco	Compliance with DIA regulations	Improvement of biofilters in fish-farming to prevent odors from being emitted	45,620
Changing the rodding machine cut-off taps in Destete Venta and hog breeders	Purine treatment	Changing the rodding machine taps, to ensure that the proper flow of purines reaches the treatment plant	18,154
Change in the existing purine main pipeline El Litre	Purine treatment	Change main pipeline, to insure proper discharge of the flow of purines from the herds to the treatment pond	10,290
Reduction in costs of the Tantehue Compost Plant	Energy efficiency	Enlarging the surface area to reduce the composting costs	57,609
Domes for homogenizing pits	Purine treatment	Installation of domes on homogenizing pits to reduce emissions	92,565
Replacing decanter in Estrella	Mud treatment	Replacing 1 decanter in the La Estrella plant	65,590
Offsetting forestry plantations Region VI	Offsetting plantations	Offsetting native forest plantations due to construction of pavilions and treatment systems	39,921
Rodding machines in purine main pipeline groups 14 - 15 - 16	Purine treatment	Supply of rodding machines in purine main pipeline	18,838
Replacing equipment sent to Huasco	Mud treatment	Replacing pumps for irrigation using treated water	27,355
Reducing odors in biofilters Candelaria	Purine treatment	Construction of cover for decanter in treatment plant	5,056
Offsetting plantation of 7.83 hectares of eucalyptus Metropolitan Region	Offsetting plantations	Offsetting forestry plantations of eucalyptus in Metropolitan Region	7,760
Preventing rainwater spills in CCO La Manga 2	Treatment plant spills	Acquisition of pump to prevent transfer of effluents via rainwater	15,169
Preventing spills in biofilters Coya 2	Treatment plant spills	Acquisition of electrical system for proper operation of the pumping system to the treatment pond and preventing spills	15,675
Installation of covered in dome purine pit El Carmen	Purine treatment	Installation of domes in homogenizing pits to reduce emissions	7,821
Construction of pits for dead hogs breeder groups La Fragua and Los Chorros	Dead hog treatment	Construction of pits for dead hogs of oldest groups in Valle del Huasco	104,392
Fulfilling native forest commitments Metropolitan Region - Lingo Lingo and Santis	Offsetting plantations	Offsetting native forest plantations due to construction of pavilions and treatment systems	99,456
Implementing Electricity Saver for boards	Energy efficiency	Implementing electricity saver for boards in treatment of solid and liquid industrial waste San Vicente slaughterhouse	25,130
Installation covered dome interior and exterior pits La Noria and El Alcalde	Purine treatment	Installation of domes in homogenizing pits to reduce emissions	14,491
Installation of covered dome purine pits Los Concejales, Grupo 17, El Totem, Elhue, Comeche, Totihue, La lecheria, El Quisco, La Arboleda, Rapel, Los Alamos, El Litre, La Esmeralda, El Almendro, Los Gomerros, Agrícola de Efluentes, Don Charles and El Estero.	Purine treatment	Installation of domes in homogenizing pits to reduce emissions	259,310
Change of screw pump in recycling pite Maitenlahue	Purine treatment	Changing pump for proper pumping of purines	16,244
Liquid and solid industrial waste homogenizing tank	Treatment of liquid and solid industrial waste	Construction of liquid and solid industrial waste homogenizing plant	22,419
Purchase of 1 control board for emissions of dust and odors inside the pavilions	Emission reduction	Purchasing equipment to control dust and emissions in production areas.	11,160
Pond cover Curarrehue	Mud treatment	Acquisition of a canvas cover for the mud treatment pond	3,182
Construction of greenhouse	RCA compliance	Construction of greenhouse for propagation of species with conservation problems	21,548
Installation covered dome purine pits Groups 9, 14, 15, 16, 22, Castrol, Las Brisas, Don Sata, El Retorno, Los Tatas, Barrancas, El Capricho, Los Llanos, Los Cururos, Los Clonquis, Las Varillas, San Manuel, El Divisadero and Rincon de Abra.	Purine treatment	Installation of domes in homogenizing pits to reduce emissions	135,105
Acquisition noise emission measuring equipment	Emission reduction	Measure noise emission in each of the branches to take actions to comply with current standards	2,173
Installation Decanter UFC - 466 PLA Ramirana	Mud treatment	Increase the current dehydration capacity of the treatment plant	71,643
Automation of the cleaning system for the Pig Joining Room	Water saving	Design and validate an innovative method of automatic cleaning in the pig joining room	4,011
Installation covered domes in purine pit La Tosca	Purine treatment	Installation of domes in homogenizing pits to reduce emissions	14,885
Implementation of odor filtering system in San Manuel sector	Emission reduction	Testing the new technology for controlling the environmental variables of odors	38,587
<b>TOTAL</b>			<b>2,908,985</b>

## Expenses in that period

Information at December 31, 2013 (Thousands of Chilean Pesos)

PROJECT	CONCEPT	DESCRIPTION	EXPENSE
			ThCLP\$
Environmental Control	Treatment of purines and liquid and s		1,834,978
	Composting Plants, Biofilters and Ponds.	Labor, Production, Maintenance and Administrative Expenses	568,867
	General environmental		2,213,784
Environmental Management System	Environmental Management System	Labor, Production, Maintenance and Administrative Expenses	503,512
Environmental Control	Control Guano		735,646
Environmental Management System	Environmental SIG pigs	Labor expenses	33,201
Environmental Control	General environmental		185,246
	Treatment of purines and liquid and s	Labor, Production, Maintenance and Administrative Expenses	471,296
	Composting Plants, Biofilters , Ponds, Native Forest Plantations and Eucalyptus		164,404
Treatment of purines and liquid and solid industrial waste	Treatment of purines and liquid and s		8,218,426
	Composting Plants, Biofilters , Ponds, Native Forest Plantations and Eucalyptus	Labor, Production, Maintenance and Administrative Expenses	3,312,145
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	680,419
	Digestor		1,919,039
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	873,085
	Digestor		355,431
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	154,170
	Digestor		8,544
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	1,784,124
	Digestor		425,389
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	2,465,864
	Digestor		9,046,587
<b>Total</b>			<b>35,954,157</b>

**Information at December 31, 2012 (Thousands of Chilean Pesos)**

PROJECT	CONCEPT	DESCRIPTION	EXPENSE
			ThCLP\$
Environmental Control	Treatment of purines and liquid and s	Depreciation expenses	1,897,963
	Composting Plants, Biofilters and Ponds.		586,587
	General environmental		1,812,731
Environmental Management System	Environmental Management System	Labor, Production, Maintenance and Administrative Expenses	271,085
Environmental Control	Control Guano		409,340
	Agricultural/Forestry		
Environmental Management System	Environmental SIG pigs	Labor expenses	31,138
Environmental Control	General environmental	Labor, Production, Maintenance and Administrative Expenses	858,050
	Treatment of purines and liquid and s		4,965,683
	Composting Plants, Biofilters , Ponds, Native Forest Plantations and Eucalyptus		831,156
Treatment of Purines	Treatment of purines and liquid and s	Labor, Production, Maintenance and Administrative Expenses	8,265,608
	Composting Plants, Biofilters , Ponds, Native Forest Plantations and Eucalyptus		3,478,265
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	575,424
	Digestor		1,587,532
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	899,372
	Digestor		343,648
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	229,968
	Digestor		143,041
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	1,568,180
	Digestor		460,761
Treatment of Solids and Liquids	Treatment of liquid and solid industria	Labor, Production, Maintenance and Administrative Expenses	2,208,662
	Digestor		9,295,254
<b>Total</b>			<b>40,719,448</b>

### 39. CURRENCY

Details of currency for current assets are as follows:

CURRENT ASSETS	Currency	31.12.2013 ThCLPS	31.12.2012 ThCLPS
Cash and cash equivalents	Chilean Pesos	34,650,012	30,900,088
	US Dollar	32,133,137	20,691,805
	Euro	7,622,964	9,093,439
	Yens	597,252	431,965
	Mexican Pesos	612,248	909,790
	U.F.	-	-
	Other currencies	95,643	77,720
Other current financial assets	Chilean Pesos	1,974,710	2,084,964
	US Dollar	3,929,909	3,577,102
	Euro	-	73,006
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	288,279	-
	Other currencies	-	-
Other current non-financial assets	Chilean Pesos	9,486,574	6,312,463
	US Dollar	3,843,823	3,311,388
	Euro	28,028	2,578
	Yens	52,947	27,546
	Mexican Pesos	3,826	43,147
	U.F.	-	-
	Other currencies	-	-
Trade and other receivables	Chilean Pesos	126,419,387	117,843,191
	US Dollar	24,240,650	22,215,046
	Euro	11,043,136	8,215,155
	Yens	2,002,742	2,381,132
	Mexican Pesos	1,495,177	1,074,103
	U.F.	162,453	-
	Other currencies	207,249	328,402
Current accounts receivable from related entities	Chilean Pesos	658,251	894,528
	US Dollar	-	-
	Euro	-	-
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
Inventories	Chilean Pesos	110,879,332	137,294,218
	US Dollar	36,025,924	9,919,618
	Euro	8,777,847	10,312,242
	Yens	1,636,341	3,669,315
	Mexican Pesos	2,866,701	4,231,901
	U.F.	-	-
	Other currencies	40,619	29,560
Current biological assets	Chilean Pesos	122,754,907	141,215,724
	US Dollar	85,690,395	63,458,121
	Euro	-	-
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
Current tax assets	Chilean Pesos	6,816,442	14,587,322
	US Dollar	2,080,059	379,928
	Euro	1,766,356	929,108
	Yens	541,392	658,762
	Mexican Pesos	621,095	403,630
	U.F.	15,216	-
	Other currencies	-	-
<b>TOTAL CURRENT ASSETS</b>	Chilean Pesos	413,639,615	451,132,498
	US Dollar	187,943,897	123,553,008
	Euro	29,238,331	28,625,528
	Yens	4,830,674	7,025,109
	Mexican Pesos	5,599,047	6,651,526
	U.F.	465,948	-
	Other currencies	343,511	590,338
<b>Total</b>		<b>642,061,023</b>	<b>617,578,007</b>

Details of currency for non-current assets are as follows:

NON-CURRENT ASSETS	Currency	31.12.2013	31.12.2012
		ThCLP\$	ThCLP\$
Other non-current financial assets	Chilean Pesos	4,655	3,133,852
	US Dollar	-	-
	Euro	-	-
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	867,324	-
Non-current receivables	Chilean Pesos	3,138,171	917,333
	US Dollar	-	10,687
	Euro	6,961	28,362
	Yens	32,448	42,027
	Mexican Pesos	12,939	12,186
	U.F.	-	-
	Other currencies	-	-
Investments equity accounted	Chilean Pesos	11,800,628	11,469,266
	US Dollar	-	-
	Euro	-	-
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
Intangible assets other than goodwill	Chilean Pesos	18,940,999	17,923,846
	US Dollar	285,967	164,972
	Euro	-	278,473
	Yens	11,997	17,432
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
Goodwill	Chilean Pesos	30,134,750	30,134,750
	US Dollar	-	-
	Euro	-	-
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
Property, plant and equipment	Chilean Pesos	556,082,752	644,135,192
	US Dollar	55,540,939	14,563,468
	Euro	282,643	358,278
	Yens	22,270	39,346
	Mexican Pesos	9,411	10,826
	U.F.	-	-
	Other currencies	8,950	68,724
Non-current biological assets	Chilean Pesos	9,496,921	8,487,710
	US Dollar	2,564,545	221,479
	Euro	-	2,750,050
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
Current tax assets, non-current	Chilean Pesos	603,503	-
	US Dollar	18,779,487	18,130,678
	Euro	-	-
	Yens	-	-
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
Deferred tax assets	Chilean Pesos	40,939,169	56,189,467
	US Dollar	8,075,739	-
	Euro	-	-
	Yens	30,677	33,433
	Mexican Pesos	-	-
	U.F.	-	-
	Other currencies	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	Chilean Pesos	671,141,548	772,391,416
	US Dollar	85,246,677	33,091,284
	Euro	289,604	3,415,163
	Yens	97,392	132,238
	Mexican Pesos	22,350	23,012
	U.F.	-	-
	Other currencies	876,274	68,724
<b>Total</b>		<b>757,673,845</b>	<b>809,121,837</b>

Details of currency for current liabilities are as follows:

PASIVOS CORRIENTES	Moneda	31.12.2013		31.12.2012	
		Hasta 90 días	91 días a 1 año	Hasta 90 días	91 días a 1 año
		M\$	M\$	M\$	M\$
Otros pasivos financieros corriente	Pesos Chilenos	15,860,023	605,400	4,721,157	1,679,789
	Dólar Estadounidense	35,276,276	17,571,281	97,949,279	86,175,581
	Euro	-	-	6,189,496	-
	Yenes	46,315	-	98,499	-
	Pesos Mexicanos	8,378	-	-	-
	U.F.	3,843,628	1,820,999	3,741,225	1,811,060
	Otras monedas	1,731	-	-	-
Cuentas comerciales y otras cuentas por pagar corriente	Pesos Chilenos	92,985,906	-	133,873,369	-
	Dólar Estadounidense	15,892,237	-	4,532,497	-
	Euro	295,642	985,973	1,219,464	-
	Yenes	31,211	281	815,744	-
	Pesos Mexicanos	255,898	179,335	-	-
	U.F.	5,005	-	-	-
	Otras monedas	7,210	-	823,870	-
Cuentas por pagar a entidades relacionadas corriente	Pesos Chilenos	2,216,143	-	2,475,403	-
	Dólar Estadounidense	-	-	93,901	-
	Euro	-	-	-	-
	Yenes	-	-	621,609	-
	Pesos Mexicanos	-	-	-	-
	U.F.	-	-	-	-
	Otras monedas	-	-	-	-
Otras provisiones corriente	Pesos Chilenos	4,593,414	301,651	7,340,708	7,000,000
	Dólar Estadounidense	102,074	-	-	-
	Euro	3,535	-	-	-
	Yenes	-	-	-	-
	Pesos Mexicanos	-	-	-	-
	U.F.	-	-	-	-
	Otras monedas	-	-	-	-
Pasivos por impuestos corriente	Pesos Chilenos	2,275,810	23,358	237,271	5,159
	Dólar Estadounidense	465	-	-	-
	Euro	450,739	-	-	-
	Yenes	-	-	-	-
	Pesos Mexicanos	370,467	-	-	-
	U.F.	-	-	-	-
	Otras monedas	-	-	-	-
Provisiones corrientes por beneficios a los empleados	Pesos Chilenos	9,426,658	1,633,462	12,164,926	1,842,416
	Dólar Estadounidense	2,026,738	-	-	-
	Euro	635,692	-	529,732	-
	Yenes	16,670	-	116,748	-
	Pesos Mexicanos	19,720	-	-	-
	U.F.	-	-	-	-
	Otras monedas	-	-	-	-
<b>TOTAL PASIVOS CORRIENTES</b>	Pesos Chilenos	127,357,954	2,563,871	160,812,834	10,527,364
	Dólar Estadounidense	53,297,790	17,571,281	102,575,677	86,175,581
	Euro	1,385,608	985,973	7,938,692	-
	Yenes	94,196	281	1,652,600	-
	Pesos Mexicanos	654,463	179,335	-	-
	U.F.	3,848,633	1,820,999	3,741,225	1,811,060
	Otras monedas	8,941	-	823,870	-
<b>Totales</b>		<b>186,647,585</b>	<b>23,121,740</b>	<b>277,544,898</b>	<b>98,514,005</b>



Details of currency for non-current liabilities are as follows:

NON-CURRENT LIABILITIES	Currency	31.12.2013				31.12.2012			
		1 to 3 years	3 to 5 years	5 to 10 years	ore than 10 years	1 to 3 years	3 to 5 years	5 to 10 years	ore than 10 years
		ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$	ThCLP\$
Other non-current financial liabilities	Chilean Pesos	1,614,400	1,614,400	2,421,400	-	1,614,400	1,614,400	3,228,600	-
	US Dollar	135,051,205	60,303,084	37,108,062	-	106,014,873	11,999,000	35,997,000	-
	Euro	-	-	-	-	-	-	-	-
	Yens	-	-	-	-	-	-	-	-
	Mexican Pesos	-	-	-	-	-	-	-	-
	U.F.	1,126,276	34,461,558	-	105,005,656	4,795,718	33,635,325	-	102,094,729
	Other currencies	-	-	-	-	-	-	-	-
Deferred tax liabilities	Chilean Pesos	80,315,196	785,161	2,995,643	642,904	85,868,196	675,088	2,289,950	658,380
	US Dollar	17,788,661	-	-	-	12,755,193	-	-	-
	Euro	5,263	-	-	-	5,526	-	-	-
	Yens	-	-	-	-	264,098	-	-	-
	Mexican Pesos	-	-	-	-	-	-	-	-
	U.F.	-	-	-	-	-	-	-	-
	Other currencies	-	-	-	-	-	-	-	-
Trade and other payables	Chilean Pesos	-	-	-	-	-	-	-	-
	US Dollar	-	-	-	-	-	-	-	-
	Euro	972	-	-	-	-	-	-	-
	Yens	-	-	-	-	-	-	-	-
	Mexican Pesos	-	-	-	-	-	-	-	-
	U.F.	3,051,333	-	-	-	3,507,854	-	-	-
	Other currencies	-	-	-	-	-	-	-	
<b>TOTAL NON-CURRENT LIABILITIES</b>	Chilean Pesos	81,929,596	2,399,561	5,417,043	642,904	87,482,596	2,289,488	5,518,550	658,380
	US Dollar	152,839,866	60,303,084	37,108,062	-	118,770,066	11,999,000	35,997,000	-
	Euro	6,235	-	-	-	5,526	-	-	-
	Yens	-	-	-	-	264,098	-	-	-
	Mexican Pesos	-	-	-	-	-	-	-	-
	U.F.	4,177,609	34,461,558	-	105,005,656	8,303,572	33,635,325	-	102,094,729
	Other currencies	-	-	-	-	-	-	-	-
<b>Total</b>		<b>238,953,306</b>	<b>97,164,203</b>	<b>42,525,105</b>	<b>105,648,560</b>	<b>214,825,858</b>	<b>47,923,813</b>	<b>41,515,550</b>	<b>102,753,109</b>

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