

1Q21 Earnings Release

May 29th, 2021

1Q21 Results Webcast

Thursday, June 3rd, 2021

13:00 EST (NY Time)

13:00 Santiago Time

Please register at: investor.empresascopec.cl

EBITDA

EBITDA in 1Q21 was US\$693 million, increasing 55.2% YoY, largely because of increases at Arauco and Copec. QoQ, EBITDA improved 20.9%, also because of results in the companies mentioned.

1Q21 / 1Q20

The company posted net income of US\$229 million, increasing on that of US\$6 million YoY. That is explained by a better income performance of Arauco, Copec and Abastible, along with less negative non-operating income, mainly due to more favorable exchange rate differences, lower financial costs and other expenses.

1Q21 / 4Q20

Net income rose US\$110 million QoQ, on account of higher operating income in the forestry and fuels businesses. Non-operating income was more favorable, mainly explained by higher profits in associates.

Highlights

In the Annual Shareholder's Meeting, a new board was elected for the next 3 years. Also, the 2021 investment plan was announced for a total of US\$1.88 billion. Regarding projects, Mina Justa started operations in March with first shipments expected in the second quarter of the year. The MAPA project had progress of 83% at the close of April. During May, Arauco subscribed an agreement for the sale of forest assets for US\$385.5 million and Abastible subscribed a contract to sell its stake in Gasmar.

Net Debt / EBITDA

The leverage ratio dropped from 4.2x to 3.6x. It should be highlighted that this ratio had risen lately due to the effects of low pulp prices on EBITDA, the fallout of COVID-19 on fuel volumes and a period of heavy investment. Nonetheless, this situation has been reverted, due to a strong performance of the pulp, wood products and fuel businesses, along with a gradual completion of large investment projects.

	1Q 21	4Q 20	1Q 20	1Q21 / 1Q20	1Q21 / 4Q20	Accum 21	Accum 20	Chg. 21 / 20
Revenues	5,353	4,834	5,405	(1.0%)	10.7%	5,353	5,405	(1.0%)
EBIT	406	264	176	131.1%	54.0%	406	176	131.1%
EBITDA*	693	573	446	55.2%	20.9%	693	446	55.2%
Non operating income	(57)	(83)	(127)	55.0%	31.0%	(57)	(127)	55.0%
Total profit	251	132	12	2,021.2%	90.6%	251	12	2021.2%
Profit attributable to controllers	229	118	6	3,499.4%	93.3%	229	6	3,499.4%
Profit attributable to minority	22	13	5	305.5%	66.6%	22	5	305.5%
EBITDA Margin	12.9%	11.8%	8.3%	56.7%	9.2%	12.9%	8.3%	56.7%
EBITDA / Net interest expenses	7.9	6.2	4.6	72.3%	26.6%	7.9	4.6	72.3%

* EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested

Figures in US\$ million

Contact information:

Cristián Palacios

Director of Finance and IR

+562 24617042

cristian.palacios@empresascopec.cl

Camilo Milic

Investor Relations

+562 24617046

camilo.milic@empresascopec.cl

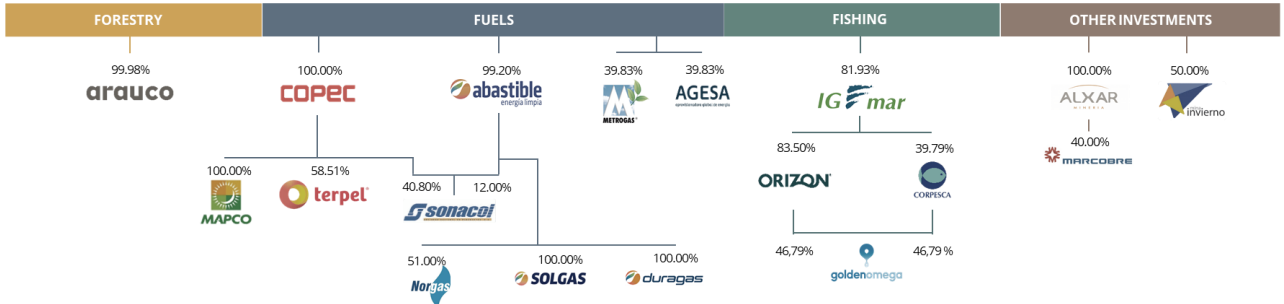
Olivia Tafra

Investor Relations

+562 24617000

olivia.tafra@empresascopec.cl

SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Empresas Copec announces Investment Plan

The Ordinary Shareholders' Meeting was held on April 28, in which the company's investment plan for 2021 was announced. This envisages capital expenditures of US\$1.88 billion, and the forestry and fuels sectors will account for 65% and 30% of the total resources, respectively.

Sale of Forest Assets

On May 13, 2021, Forestal Arauco S.A., a subsidiary of Arauco, executed a Master Agreement, by means of which it agreed to sell to a third party, 461 forest properties that include a total of 80,489 hectares, of which 61,742 are productive hectares, for a total price of US\$385 million plus the corresponding Value Added Tax. The closing of the transaction is subject to compliance with conditions precedent that are customary for this type of transactions, including the authorization by the antitrust authorities. It has been preliminarily estimated that, should closing of the transaction occur, it will generate an after-tax profit of approximately US\$192.5 million.

Agreement for the sale of Gasmar

In May, Abastible signed a contract agreeing to sell its entire 36.25% interest in Gasmar S.A. The share sale price will be determined considering an enterprise value of US\$422.5 million for 100% of such company, on a cash-free and debt-free basis, and such amount could alter due to the application of adjustments stipulated in the contract and usual for these kinds of transactions. The closing of this transaction is subject to some suspensive conditions, including the corresponding approval by the antitrust authority, which is expected to occur this year.

To date, it has been preliminarily assessed that this operation will have a positive effect on the income of Abastible of about US\$96.8 million before tax. Empresas Copec has a 99.2% shareholding of such subsidiary.

Changes to the Board of Directors

The Ordinary Shareholders' Meeting voted on a new board of directors for the 2021-2024 period. Roberto Angelini, Jorge Andueza, Manuel Bezanilla, Juan Edgardo Goldenberg, Andrés Lehuédé and Francisco León were re-elected. After years of valuable contribution, Andrés Bianchi, Gabriel Bitrán and Arnaldo Gorziglia left the Board of Directors. In their places, Marcela Achurra, Karin Jürgensen and Maurizio Angelini were elected, all of them outstanding professionals in their law, economy and architecture fields, respectively. These changes give shape to a board of directors that is more diverse regarding gender, skills, experience and age.

Mina Justa Project

Mina Justa started up in March 2021. During the last few weeks started accumulating inventory, and the first shipments are expected to be in the second quarter, in a very positive price scenario. It is estimated that over 100 thousand tons will be produced and sold throughout 2021. The total project investment reached approximately US\$1.6 billion.

MAPA Project Progress

MAPA Project overall progress as of the end of April 2021 was 83%. Work on the marine outfall was recently completed, as well as on the high voltage transmission line. Hydraulic test of the power boiler was completed, and the construction works continue.

It is estimated that the startup will take place during the fourth quarter of 2021, amid an optimistic pulp price scenario and with collaborators' health and safety being the main priorities.

Capital Contribution to Arauco

In May 2021, Empresas Copec subscribed and paid its part of a capital contribution of US\$200 million to Arauco. This amount is in addition to the US\$250 million provided in September 2020. The aim of the capital increase is to help finance projects and bolster the company's financial standing.

CONSOLIDATED RESULTS

1Q21 / 1Q20. The **net income** attributable to the controller's owners, net of minority interests, was US\$229 million in 1Q21, increasing US\$222 million YoY. That was mainly because of operating income climbing US\$230 million, and less negative non-operating income of US\$70 million, partly offset by higher tax of US\$61 million.

In the **forestry business**, Arauco posted an increase in revenues, due to higher pulp prices and volumes in 2021.

The **fuels business** had an operating income increase, mainly at Copec Chile and Terpel, on account of better margins, partly related to a higher revaluation of inventories and the local currency appreciation effect when consolidating the income in dollars. Mapco had lower operating income from a drop in volume. Abastible posted higher operating income YoY, explained by a better performance of its operations in Chile and Colombia, along the local currency appreciation effect.

The company's **gross profit** rose 31.7% amounting to US\$957 million, which mainly came from Arauco accounting for US\$449 million; Copec for US\$392 million; Abastible for US\$84 million; Igemar for US\$21 million; and Sonacol for US\$11 million.

Non-operating income was less negative than in 2020, because of more favorable exchange rate differences of US\$25 million and lower other expenses and financial costs of US\$19 million and US\$12 million, respectively.

Income Statement	1Q 21	4Q 20	1Q 20	1Q21 / 1Q20	1Q21 / 4Q20	Accum 21	Accum 20	Chg. 21 / 20
Revenues	5,353	4,834	5,405	(1.0%)	10.7%	5,353	5,405	(1.0%)
Cost of sales	(4,397)	(3,963)	(4,679)	6.0%	(10.9%)	(4,397)	(4,679)	6.0%
Administration & distribution expenses	(551)	(607)	(551)	(0.0%)	9.3%	(551)	(551)	(0.0%)
Operating Income	406	264	176	131.1%	54.0%	406	176	131.1%
Other income	84	121	73	15.4%	(30.5%)	84	73	15.4%
Other expenses	(43)	(58)	(62)	30.5%	25.9%	(43)	(62)	30.5%
Other gains (losses)	(1)	(2)	(1)	(3.9%)	78.3%	(1)	(1)	(3.9%)
Financial cost	(97)	(101)	(108)	10.7%	4.7%	(97)	(108)	10.7%
Financial revenues	9	9	11	(18.0%)	(7.1%)	9	11	(18.0%)
Share of profits of associates	6	(39)	(4)	242.9%	115.7%	6	(4)	242.9%
Foreign exchange differences	(7)	(4)	(31)	78.1%	(81.4%)	(7)	(31)	78.1%
Other results	(9)	(8)	(4)	(125.3%)	(12.3%)	(9)	(4)	(125.3%)
Non Operational income	(57)	(83)	(127)	55.0%	31.0%	(57)	(127)	55.0%
Income tax expense	(98)	(49)	(36)	(167.9%)	(100.0%)	(98)	(36)	(167.9%)
Total profit	251	132	12	2,021.2%	90.6%	251	12	2021.2%
Profit attributable to controllers	229	118	6	3,499.4%	93.3%	229	6	3,499.4%
Profit attributable to minority	22	13	5	305.5%	66.6%	22	5	305.5%
EBIT	406	264	176	131.1%	54.0%	406	176	131.1%
Depreciation & Amortization, and adjustments	216	235	204	6.0%	(8.0%)	216	204	6.0%
Fair value cost of timber harvested	71	74	67	5.7%	(4.8%)	71	67	5.7%
EBITDA	693	573	446	55.2%	20.9%	693	446	55.2%

Figures in US\$ million

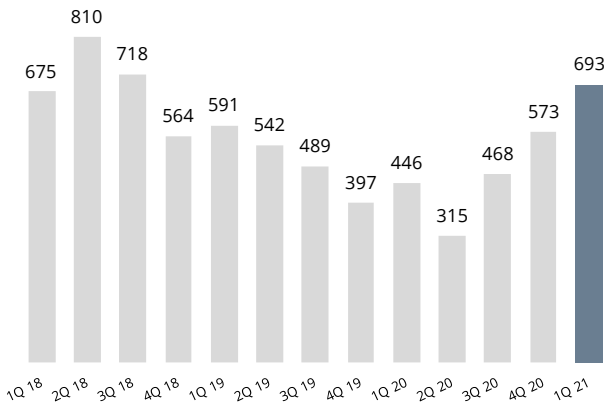
1Q21 / 4Q20. Net income rose US\$111 million QoQ, explained by higher operating and non-operating income.

The **forestry business** had a 4.0% increase in EBITDA, due to higher pulp prices and a better performance of the wood product business.

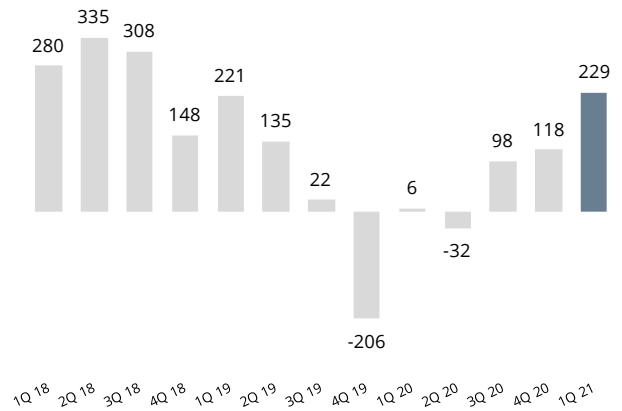
The **fuels business** EBITDA increased 42.4% measured in US dollars, explained by an increase of 50.7% and 4.5% at Copec and Abastible, respectively.

Non-operating income increased US\$26 million, because of a higher share of the earnings of associates and lower other expenses. That was partly offset by a decrease in other income.

EBITDA



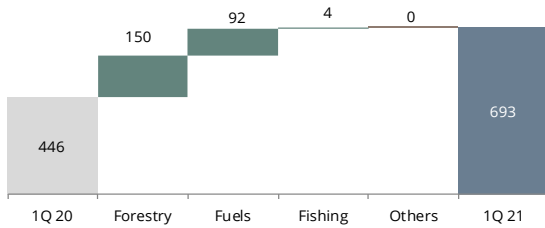
Net Income



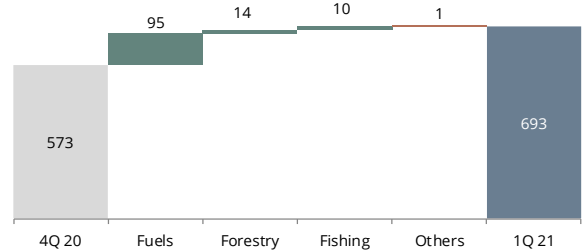
Figures in US\$ million

	1Q 21	4Q 20	1Q 20	1Q21 / 1Q20	1Q21 / 4Q20	Accum 21	Accum 20	Var 21 / 20
EBITDA								
Forestry	365	351	215	69.8%	4.0%	365	215	69.8%
Fuels	319	224	227	40.8%	42.4%	319	227	40.8%
<i>Copec</i>	265	176	176	50.8%	50.7%	265	176	50.8%
<i>Abastible</i>	40	39	37	9.0%	4.5%	40	37	9.0%
<i>Sonacol</i>	13	9	14	(1.7%)	43.8%	13	14	(1.7%)
Fishing	12	3	9	44.3%	362.0%	12	9	44.3%
Others	(4)	(5)	(4)	(0.3%)	23.4%	(4)	(4)	0.3%
TOTAL	693	573	446	55.2%	20.9%	693	446	55.2%
CAPEX								
Forestry	340	457	445	(23.7%)	(25.6%)	340	445	(23.7%)
Fuels	73	121	93	(21.5%)	(39.7%)	73	93	(21.5%)
Fishing	4	4	1	215.0%	112.8%	4	1	215.0%
Others	41	30	45	(9.7%)	36.6%	41	45	(9.7%)
TOTAL	458	612	585	(21.7%)	(25.1%)	458	585	(21.7%)

EBITDA change by business (1Q 21 v/s 1Q 20)
(MMUS\$)



EBITDA change by business (1Q 21 v/s 4Q 20)
(MMUS\$)



CONSOLIDATED BALANCE SHEET ANALYSIS

Consolidated **current assets** in 1Q21 dropped 1.1% on those as of December 31, 2020. That is explained by a decrease in cash and cash equivalents at Arauco from investments in the MAPA project, and at Copec, along with lower current tax assets and mainly at Arauco. That was partly offset by higher trade receivable at Copec.

Non-current assets in 1Q21 dropped 1,1% on those at the close of December 2020. That was mainly due to lower biological assets at Arauco and a decrease in property, plant and equipment at Copec and Abastible, partly because of foreign exchange effects. That was partly offset by higher investment in associates.

Total **current liabilities** rose 4.2% compared to those at the close of 2020. There was an increase in other current financial liabilities of Arauco and Igemar, partly offset by decreases at Copec and Abastible. There were also higher other current non-financial liabilities at the parent company, explained by the provision for dividends payable.

Non-current liabilities dropped 3.8%, due to lower other financial liabilities at Arauco and Copec, partly offset by an increase at Abastible.

Altogether, **the company's shareholders' equity** rose 0.3% on that as of December 31, 2020, mainly because of an increase in retained earnings, partly offset by lower other reserves.

The hedging of financial expenses increased due to a higher EBITDA.

CASH FLOW STATEMENT ANALYSIS

The **operating cash flow** as of March 2021 increased on the previous year, due to lower payments to suppliers at Copec, along with higher charges from sales at Arauco. That was partly offset by lower charges from sales at Copec.

The **investing cash flow** had lower cash outlays, largely due to the investment in property, plant and equipment at Arauco, and higher flows from the loss of control of subsidiaries.

Simplified Balance Sheet Statement	Mar-21	Dec-20	Chg. 21 / 20
Current assets	6,718	6,796	(1.2%)
Non-current assets	18,181	18,378	(1.1%)
TOTAL ASSETS	24,899	25,174	(1.1%)
Short term financial debt	791	767	3.1%
Other current liabilities	2,164	2,074	4.3%
Total current liabilities	2,955	2,842	4.0%
Long term financial debt	8,651	9,061	(4.5%)
Other non-current liabilities	2,195	2,212	(0.8%)
Total non-current liabilities	10,846	11,272	(3.8%)
TOTAL LIABILITIES	13,801	14,114	(2.2%)
Non-controlling interests	459	481	(4.5%)
Shareholder's Equity	10,638	10,580	0.6%
TOTAL EQUITY	11,097	11,060	0.3%
Leverage*	0.67	0.68	(1.4%)
Net financial debt	7,407	7,488	(1.1%)
ROCE**	6.3%	4.9%	1.4%

Figures in US\$ million

* Leverage = Net financial debt / Total equity

** ROCE = (Annualized EBIT + Gain from changes in fair value of biological assets + Financial income) / (Total current assets - Total current liabilities + Non-current biological assets + Property, Plant and Equipment - Net non-current assets classified as held for sale)

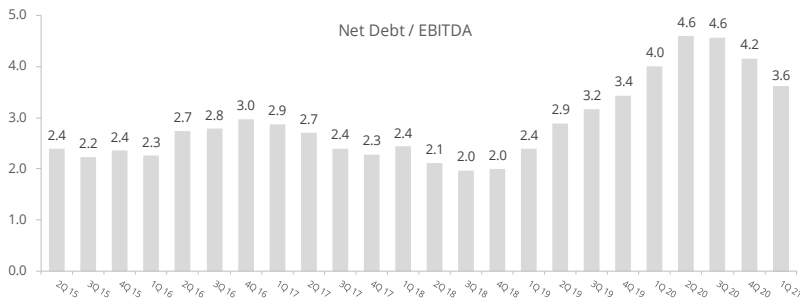
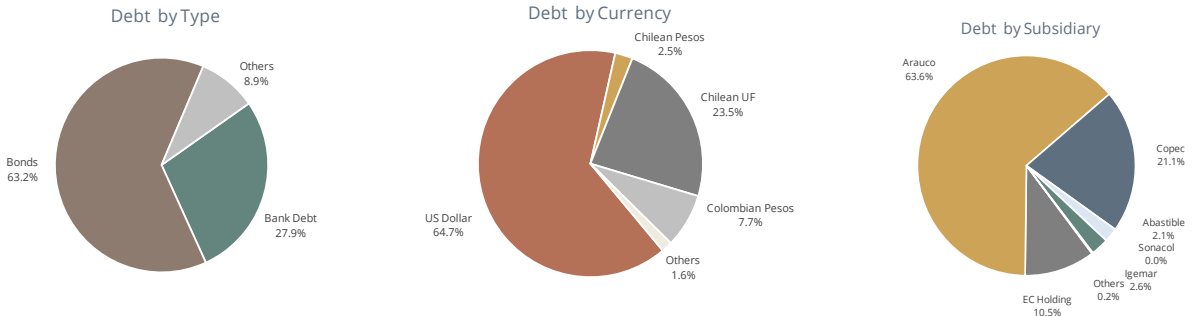
The **financing cash flow** had a negative change, mainly explained by lower proceeds from loans at Arauco and Copec, along with higher loan payments at Arauco. That was offset by higher proceeds from loans at Abastible.

CASH FLOW STATEMENT	mar-21	mar-20	Chg. 21 / 20
Cash flow s from (used in) operating activities	468	(56)	934.1%
Cash flow s from (used in) investing activities	(345)	(573)	39.7%
Cash flow s from (used in) financing activities	(334)	273	(222.2%)
Net increase (decrease) in cash and cash equivalents	(211)	(355)	40.7%

Figures in million US\$

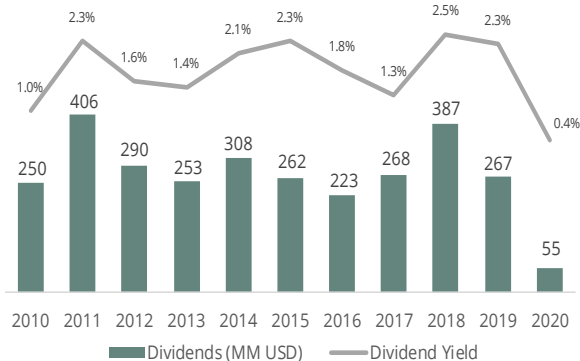
DEBT ANALYSIS

Total financial debt: MMU\$ 9,443
 Cash and equivalents: MMU\$ 2,036
 Net debt: MMU\$ 7,407



Dividend distribution and dividend yield*

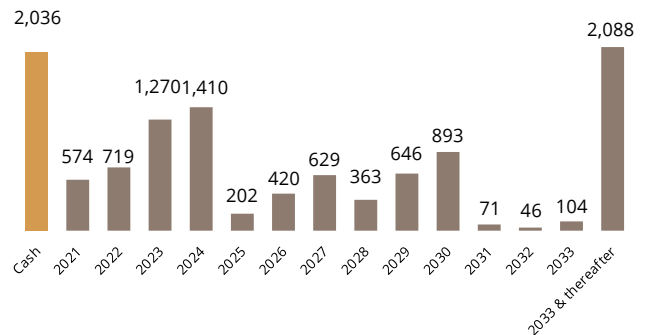
Figures in US\$ million



*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period
 ** Dividends paid by Empresas Copec on a calendar year basis

Financial debt maturities

Figures in US\$ million



International Risk Rating

Fitch Ratings: BBB / stable outlook
 Standard and Poor's: BBB- / stable outlook

Domestic Risk Rating

Feller-Rate: AA / stable / 1st Class Level 1
 Fitch Ratings: AA- / stable / 1st Class Level 1

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2021)

Figures as of March 2021	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,346,703	3,647,321	296,883	10,240	52,012	152	5,353,311	-	5,353,311
Revenues between segments	-	22,217	3,157	7,223	-	248	32,845	(32,845)	-
Interest Income	6,834	1,243	209	2	76	365	8,729	-	8,729
Interest Expense	(60,993)	(25,827)	(4,302)	(638)	(1,874)	(2,882)	(96,516)	-	(96,516)
Interest expense, net	(54,159)	(24,584)	(4,093)	(636)	(1,798)	(2,517)	(87,787)	-	(87,787)
Income (loss) from the reporting segment	102,368	131,472	12,116	6,981	2,509	(4,462)	250,984	-	250,984
EBIT	167,633	198,618	24,170	10,723	8,964	(4,214)	405,894	-	405,894
Depreciation	122,705	47,654	13,577	-	3,324	119	187,379	-	187,379
Amortization	4,025	19,195	2,598	-	153	6	25,977	-	25,977
Fair value cost of timber harvested	70,813	-	-	-	-	-	70,813	-	70,813
EBITDA	365,176	265,467	40,345	10,723	12,441	(4,089)	690,063	2,650	692,713
Share in income (loss) of associates	2,498	481	314	-	(2,037)	4,916	6,172	-	6,172
Income (expense) from income taxes	(42,644)	(47,647)	(5,437)	(2,600)	(1,151)	1,942	(97,537)	-	(97,537)
Investments by segment									
Payments for acq. prop., plant and equip.	256,891	44,068	16,257	2,248	4,322	(11)	323,775	-	323,775
Acquisition other long term assets	77,961	-	-	-	-	-	77,961	-	77,961
Payments for acq. affiliates and associates	2,254	3,000	-	-	-	41,000	46,254	-	46,254
Purchase of intangible assets	2,830	7,362	201	-	-	-	10,393	-	10,393
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	339,936	54,430	16,458	2,248	4,322	40,989	458,383	-	458,383
Country of origin of operating revenue									
Operating revenues - local (chile)	594,728	1,876,715	132,737	10,240	52,012	152	2,666,584	-	2,666,584
Operating revenues - foreign (foreign companies)	751,975	1,770,606	164,146	-	-	-	2,686,727	-	2,686,727
Total operating revenues	1,346,703	3,647,321	296,883	10,240	52,012	152	5,353,311	-	5,353,311
Assets by segment	15,847,055	5,673,209	1,268,848	290,156	520,605	1,299,008	24,898,881	-	24,898,881
Equity method investments	307,904	5,370	6,396	-	180,653	588,095	1,088,418	-	1,088,418
Liabilities by segments	8,382,444	3,767,255	766,078	190,774	312,426	382,449	13,801,426	-	13,801,426
Country of origin of non-current assets									
Nacionalidad activos no corrientes	8,404,142	1,698,039	522,220	-	374,376	824,944	11,823,721	-	11,823,721
Foreign	3,984,166	1,889,420	483,666	-	-	-	6,357,252	-	6,357,252
Total non current assets	12,388,308	3,587,459	1,005,886	-	374,376	824,944	18,180,973	-	18,180,973

*Includes Albar, Empresas Copec parent company and others
Figures in thousand US\$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	Spain	Total
Revenues	2,666,584	1,012,247	758,427	182,154	111,273	131,468	103,476	72,479	117,631	85,396	112,176	-	5,353,311
Non current assets	11,823,721	835,137	1,389,953	263,654	726,377	642,462	1,718,367	78,409	2,971	557,253	131,758	10,911	18,180,973

Figures in thousand US\$

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2020)

Figures as of March 2020	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,127,123	3,966,085	250,807	10,878	49,801	133	5,404,827	-	5,404,827
Revenues between segments	43	16,070	1,554	6,486	-	238	24,391	(24,391)	-
Interest Income	7,207	1,795	371	11	110	1,156	10,650	-	10,650
Interest Expense	(71,782)	(28,807)	(4,369)	(738)	(2,094)	(328)	(108,118)	-	(108,118)
Interest expense, net	(64,575)	(27,012)	(3,998)	(727)	(1,984)	828	(97,468)	-	(97,468)
Income (loss) from the reporting segment	(29,706)	62,225	(542)	9,079	(4,763)	(24,461)	11,832	-	11,832
EBIT	22,674	116,746	21,460	13,601	5,329	(4,197)	175,613	-	175,613
Depreciation	121,882	41,840	13,091	-	3,187	120	180,120	-	180,120
Amortization	3,529	17,509	2,454	-	106	-	23,598	-	23,598
Fair value cost of timber harvested	67,024	-	-	-	-	-	67,024	-	67,024
EBITDA	215,109	176,095	37,005	13,601	8,622	(4,077)	446,355	-	446,355
Share in income (loss) of associates	1,553	808	641	-	(3,459)	(3,863)	(4,320)	-	(4,320)
Income (expense) from income taxes	9,761	(33,112)	(17,109)	(3,395)	81	7,360	(36,414)	-	(36,414)
Investments by segment									
Payments for acq. prop., plant and equip.	356,758	63,716	14,567	3,582	1,372	-	439,995	-	439,995
Acquisition other long term assets	67,547	-	2,422	-	-	-	69,969	-	69,969
Payments for acq. affiliates and associates	15,090	-	1,762	-	-	45,240	62,092	-	62,092
Purchase of intangible assets	6,084	6,987	159	-	-	175	13,405	-	13,405
Total investments	445,479	70,703	18,910	3,582	1,372	45,415	585,461	-	585,461
Country of origin of operating revenue									
Operating revenues - local (chile)	577,785	2,059,027	102,779	10,878	49,801	133	2,800,403	-	2,800,403
Operating revenues - foreign (foreign companies)	549,338	1,907,058	148,028	-	-	-	2,604,424	-	2,604,424
Total operating revenues	1,127,123	3,966,085	250,807	10,878	49,801	133	5,404,827	-	5,404,827
Assets by segment	15,876,545	5,197,435	1,219,177	249,160	514,808	1,104,037	24,161,162	-	24,161,162
Equity method investments	288,070	9,606	5,686	-	183,302	529,952	1,016,616	-	1,016,616
Liabilities by segments	8,884,457	3,458,083	754,207	163,321	313,625	22,105	13,595,798	-	13,595,798
Country of origin of non-current assets									
Nacionalidad activos no corrientes	8,079,548	1,584,226	449,360	-	373,452	748,170	11,234,756	-	11,234,756
Foreign	4,163,862	1,822,860	497,481	-	-	-	6,484,203	-	6,484,203
Total non current assets	12,243,410	3,407,086	946,841	-	373,452	748,170	17,718,959	-	17,718,959

*Includes Alxar, Empresas Copec parent company and others

Figures in thousand US\$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	Spain	Total
Revenues	2,800,403	1,196,138	621,666	162,867	86,096	109,368	82,716	132,316	36,463	79,798	96,996	-	5,404,827
Non current assets	11,234,756	759,749	826,107	615,750	769,942	729,725	1,721,156	284,818	263,403	389,860	120,010	3,683	17,718,959

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Mar-21	Mar-20	Chg. 21 / 20
Revenue	5,353,311	5,404,827	(1.0%)
Cost of sales	(4,396,704)	(4,678,538)	(6.0%)
Gross profit	956,607	726,289	31.7%
Other income	83,796	72,604	15.4%
Distribution costs	(293,786)	(310,650)	(5.4%)
Administrative expenses	(256,927)	(240,026)	7.0%
Other expense	(43,300)	(62,320)	(30.5%)
Other gains (losses)	(527)	(507)	3.9%
Finance income	8,729	10,650	(18.0%)
Financial costs	(96,516)	(108,118)	(10.7%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	6,172	(4,320)	(242.9%)
Foreign exchange differences	(6,894)	(31,435)	(78.1%)
Gains (losses) on net monetary position	(8,833)	(3,921)	125.3%
Profit (loss) before tax	348,521	48,246	622.4%
Income tax expense	(97,537)	(36,414)	167.9%
Profit (loss) from continuing operations	250,984	11,832	2021.2%
Profit (loss) from discontinued operations			
Profit (loss)	250,984	11,832	2021.2%
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	228,781	6,356	3499.4%
Profit (loss), attributable to non-controlling interests	22,203	5,476	305.5%
Total profit (loss)	250,984	11,832	2021.2%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Mar-21	Mar-20	Chg. 21 / 20
Profit (loss)	250,984	11,832	2021.2%
Other comprehensive income that will not be reclassified to profit	2,449	131	1769.5%
Gains (losses) on exchange differences on translation, before tax	(151,700)	(490,980)	69.1%
Other comprehensive income, before tax, exchange differences on translation	(151,700)	(490,980)	69.1%
Reclassification adjustments on available-for-sale financial assets, before tax	0	0	-
Cash flow hedges	0	0	-
Reclassification adjustments on cash flow hedges, before tax	39,112	(132,460)	129.5%
Other comprehensive income, before tax, cash flow hedges	(275)	(2,797)	90.2%
Other comprehensive income, before tax, gains (losses) on revaluation	38,837	(135,257)	128.7%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	1,435	0	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(23)	(634)	96.4%
Other comprehensive income, before tax	(92)	(85)	(8.2%)
Income tax relating to components of other comprehensive income	7,195	(1,429)	603.5%
Income tax relating to defined benefit plans of other comprehensive income	(104,348)	(628,385)	83.4%
Income tax relating to cash flow hedges of other comprehensive income	(308)	1,264	(124.4%)
Income tax relating to defined benefit plans of other comprehensive income	(8,150)	33,769	(124.1%)
Aggregated income tax relating to components of other comprehensive income	(579)	(44)	(1215.9%)
Other comprehensive income	(110,936)	(593,265)	81.3%
Total comprehensive income	140,048	(581,433)	124.1%
Comprehensive income, attributable to owners of parent	141,833	(543,183)	126.1%
Comprehensive income, attributable to non-controlling interests	(1,785)	(38,250)	95.3%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Mar-21	Dec-20	Chg. 21 / 20
Assets			
Current assets			
Cash and cash equivalents	1,895,971	2,146,581	(11.7%)
Other current financial assets	139,737	193,670	(27.8%)
Other current non-financial assets	270,111	205,154	31.7%
Trade and other receivables, current	1,670,487	1,550,633	7.7%
Trade and other current receivables	37,691	41,109	(8.3%)
Inventories	1,622,003	1,608,652	0.8%
Current biological assets	296,070	302,710	(2.2%)
Current tax assets	292,862	374,166	(21.7%)
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	6,224,932	6,422,675	(3.1%)
Non-current assets or disposal groups classified as held for sale	492,976	373,631	31.9%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	492,976	373,631	31.9%
Total current assets	6,717,908	6,796,306	(1.2%)
Non-current assets			
Other non-current financial assets	141,722	125,251	13.2%
Other non-current non-financial assets	180,276	169,251	6.5%
Non-current rights receivables	26,189	26,670	(1.8%)
Non-current receivables to related parties	7,869	7,797	0.9%
Investments accounted for using equity method	1,088,418	1,070,409	1.7%
Intangible assets other than goodwill	894,124	928,072	(3.7%)
Goodwill	387,651	399,159	(2.9%)
Property, plant and equipment	11,405,246	11,453,955	(0.4%)
Assets by right of use	743,287	758,498	(2.0%)
Non-current biological assets	3,166,478	3,296,117	(3.9%)
Investment property	29,026	29,632	(2.0%)
Deferred tax assets	110,687	113,324	(2.3%)
Total non-current assets	18,180,973	18,378,135	(1.1%)
Total assets	24,898,881	25,174,441	(1.1%)

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY

	Mar-21	Dec-20	Chg. 21 / 20
Current liabilities			
Other current financial liabilities	669,297	637,254	5.0%
Liabilities on current leasings	122,093	130,219	(6.2%)
Trade and other current payables	1,616,615	1,647,722	(1.9%)
Other current payables to related parties	12,956	11,522	12.4%
Other short-term provisions	22,792	21,468	6.2%
Current tax liabilities	95,648	57,926	65.1%
Current provisions for employee benefits	11,464	12,675	(9.6%)
Other current financial liabilities	210,216	130,117	61.6%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	2,761,081	2,648,903	4.2%
Liabilities included in disposal groups classified as held for sale	194,362	192,622	0.9%
Total current liabilities	2,955,443	2,841,525	4.0%
Non-current payables			
Other non-current financial liabilities	8,027,174	8,432,485	(4.8%)
Liabilities on non current leasings	623,956	628,138	(0.7%)
Non-current payables	998	1,000	(0.2%)
Non-current liabilities	1,870	1,899	(1.5%)
Other long-term provisions	67,328	68,405	(1.6%)
Deferred tax liabilities	1,879,176	1,887,409	(0.4%)
Non-current provisions for employee benefits	121,084	123,080	(1.6%)
Other non-current non-financial liabilities	124,397	130,030	(4.3%)
Total non-current liabilities	10,845,983	11,272,446	(3.8%)
Total liabilities	13,801,426	14,113,971	(2.2%)
Issued capital	686,114	686,114	0.0%
Retained earnings	11,569,115	11,423,726	1.3%
Other reserves	(1,617,016)	(1,530,068)	5.7%
Equity attributable to owners of parent	10,638,213	10,579,772	0.6%
Non-controlling interests	459,242	480,698	(4.5%)
Total equity	11,097,455	11,060,470	0.3%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	mar-21	mar-20	Chg. 21 / 20
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	5,386,748	5,699,590	(5.5%)
Receipts from royalties, fees, commissions and other revenue	1	0	
Receipts from premiums and claims, annuities and other policy benefits	468	132	254.5%
Other cash receipts from operating activities	127,651	198,936	(35.8%)
Payments to suppliers for goods and services	(4,655,698)	(5,379,842)	13.5%
Payments to and on behalf of employees	(294,161)	(283,633)	(3.7%)
Payments for premiums and claims, annuities and other policy benefits	(6,649)	(5,360)	(24.0%)
Other cash payments from operating activities	(58,653)	(151,026)	61.2%
Dividends paid	(11,009)	0	
Dividends received	22,225	1,941	1,045.0%
Interest paid	(79,407)	(45,709)	(73.7%)
Interest received	7,909	9,426	(16.1%)
Income taxes refund (paid)	28,444	(100,512)	128.3%
Other inflow s (outflow s) of cash	498	(96)	618.8%
Net cash flows from (used in) operating activities	468,367	(56,153)	934.1%

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	mar-21	mar-20	Chg. 21 / 20
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	47,988	0	
Cash flows used in obtaining control of subsidiaries or other businesses	0	(1,762)	100.0%
Cash flows used in the purchase of non-controlling interests	(44,000)	(60,330)	27.1%
Other cash receipts from sales of equity or debt instruments of other entities	6	7,389	(99.9%)
Other cash payments to acquire equity or debt instruments of other entities	0	0	
Other cash payments to acquire interests in joint ventures	(2,254)	0	
Loans to related parties	0	0	
Proceeds from sales of property, plant and equipment	13,604	3,361	304.8%
Purchase of property, plant and equipment	(323,775)	(439,995)	26.4%
Proceeds from sales of intangible assets	0	0	
Purchase of intangible assets	(10,393)	(13,405)	22.5%
Proceeds from other long-term assets	1,672	3,271	(48.9%)
Purchase of other long-term assets	(77,961)	(69,969)	(11.4%)
Cash advances and loans made to other parties	0	(362)	100.0%
Cash receipts from repayment of advances and loans made to other parties	1	107	(99.1%)
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0	
Cash receipts from related parties	0	0	
Other inflows (outflows) of cash	50,134	(899)	5,676.6%
Net cash flows from (used in) investing activities	(345,159)	(572,594)	39.7%

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	mar-21	mar-20	Chg. 21 / 20
Cash flows from (used in) financing activities			
Proceeds from issuing shares	0	(20)	100.0%
Payments to acquire or redeem entity's shares	0	0	
Proceeds from long term borrowings	156,467	133,221	17.4%
Proceeds from short term borrowings	40,422	466,801	(91.3%)
Proceeds from borrowings	196,889	600,022	(67.2%)
Loans from related parties	0	9	(100.0%)
Payments of borrowings	(493,194)	(287,707)	(71.4%)
Payments of finance lease liabilities	(17,074)	(24,145)	29.3%
Payments of lease liabilities	(20,648)	(14,939)	(38.2%)
Proceeds from government grants	0	0	
Other inflows (outflows) of cash	904	87	939.1%
Net cash flows from (used in) financing activities	(333,939)	273,307	(222.2%)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(210,731)	(355,440)	40.7%
Effect of exchange rate changes on cash and cash equivalents	(39,879)	(83,837)	52.4%
Net increase (decrease) in cash and cash equivalents	(250,610)	(439,277)	42.9%
Cash and cash equivalents at beginning of period	2,146,581	2,214,887	(3.1%)
Cash and cash equivalents at end of period	1,895,971	1,775,610	6.8%