



## **Salmones Camanchaca releases 143% increase in net profit for the first quarter of the year**

- **The Company recorded US \$ 15.7 million of net profit**
- **Revenue growth of 55.7% driven by doubling harvesting volumes, reaching 9,589 tons WFE in Q1 2018**
- **Q1 2018 EBITDA of US\$ 18.5 million, unchanged from Q1 2017, but up 16% when Trout business is excluded.**
- **Liveweight ex-cage cost continued below US\$3 per kilo**
- **Expected harvest volume maintained at 45,000 to 48,000 tons WFE in 2018**

**Santiago, May 15, 2018.** Salmones Camanchaca S.A. published its financial statements and reported that in the first quarter of 2018 recorded a net profit of US\$ 15.7 million, 143% higher than the US\$ 6.5 million of the same period in 2017. The consolidated EBITDA was US\$ 18.5 million, in line with what was registered in the same period last year (-1.4%). When excluding the profits from the Trout JV business, EBITDA from the Atlantic salmon was US\$ 16 million, an increase of 16% compared with US\$ 13.8 million in Q1 2017.

Operating revenue ended at US\$ 80.6 million in the first quarter of 2018, up 56% from US\$ 51.8 million in the first quarter of 2017. The strong growth was driven by the increase in sales volume, which was up by 97% compared to Q1 2017, in line with an increase in harvesting volume of 99% in the same period, reaching 9,589 tons WFE in Q1 2018. In the same period of 2017, the harvests were lower after the decision taken in 2015 not to stock two farming sites.

*"Overall, Q1 2018 was a solid quarter. We saw important growth at our harvests and sales volumes, reflecting better the capacities of Salmones Camanchaca; a cost that follows our target to be below 3 dollars per kilo of live fish; and maintaining our estimated harvest volume of 45,000-48,000 tons for 2018 as a whole. Meanwhile, the selling prices were lower than those of the first quarter of last year, when we had historical record price levels. Anyway, the evolution of salmon price has been very favorable since March onwards, getting close the prices we saw at the beginning of the previous year" says Vice Chairman Ricardo García.*



In effect, the sales volumes were partially offset by lower salmon prices. The average price for Atlantic salmon was US\$ 6.3 per kg WFE in the first quarter of 2018, 13% lower than the record price of the first three months of 2017, reflecting a normalization of the Chilean supply conditions during the season.

*"If the current price and cost ranges are maintained, we are confident that the company's results will continue improving"* García concluded.

Complete reports and presentation are available at  
<http://www.salmonescamanchaca.cl/en/inversionistas/>

### **Presentation and webcast**

The quarterly results will be presented by the Vice Chairman Ricardo García and CFO Daniel Bortnik on Tuesday, 15 May 2018 at 13.30 CEST at Hotel Continental, Oslo Norway. The presentation and subsequent Q&A session will be held in English.

A live webcast of the presentation can be accessed through the following link:  
<http://webtv.hegna.no/presentation.php?webcastId=87369256>

It will be possible to ask questions via web.

### **Contact information**

Ricardo García, Vice Chairman of the Board, +56 2 2363 5792 /  
[rgarcia@camanchaca.cl](mailto:rgarcia@camanchaca.cl)

Daniel Bortnik, CFO, +56 2 2363 5746 / [dbortnik@camanchaca.cl](mailto:dbortnik@camanchaca.cl)

Alvaro Marín, IR, +56 2 2363 5787 / [alvaro.marin@camanchaca.cl](mailto:alvaro.marin@camanchaca.cl)

### **About Salmones Camanchaca**

Salmones Camanchaca S.A. is a vertically and fully integrated salmon producer with operations in farming, processing, marketing and sale of Atlantic salmon. The company is also involved in farming of trout through a joint venture (1/3 share), and has a 2018 estimate harvest of 45-48,000 tons WFE of Atlantic salmon and 55-66,000 tons WFE for 2019-2021. Therefore, including trout production in the Company's farming sites, the total existing production capacity reaches 70-75,000 harvested tons WFE. The company has approximately 1,300 employees.