

## **At Salmones Camanchaca, EBITDA Up 31% for Six Months Ended June 2018 to US\$ 34.6 Million and Doubled for Second Quarter**

- **Net profit for the first six months was US\$ 18.8 million, 222% better than the same period in 2017.**
- **Average sales price for Atlantic salmon for H1 2018 dropped 12% against last year, and revenue increased 77% to US\$ 155.7 million, thanks to a rise in volumes sold.**
- **Atlantic salmon harvests increased 104% to 20,721 tons WFE, and estimates for 2018 recovered to 48,000 tons WFE.**

**Santiago, August 21, 2018.** Salmones Camanchaca S.A. released its financial statements and reported EBITDA before fair value adjustments of US\$ 34.7 million for the first half of the year, up 30.7% from US\$ 26.5 million for the same period in 2017. Net profit was up 221.8% to US\$ 18.8 million.

In comparing the second quarters of 2018 versus 2017, Salmones Camanchaca posted EBITDA of US\$ 16.2 million (+108.2% better) and net profit of US\$ 3.1 million.

This was accomplished despite an 11.3% decrease in the average price of Atlantic salmon sold with respect to the second quarter of 2017, when prices peaked for the year. Revenue for the first half of the year rose 76.6% to US\$ 155.7 million. This was due to an increase of 111% in volumes of Company-farmed Atlantic salmon sold, in line with the 104% growth in harvests, which totaled 20,721 tons WFE.

Ricardo García, Vice Chairman of Salmones Camanchaca, commented, "The growth in our Atlantic salmon harvests and our improved conversion factors offset the effect of reduced feeding during the first quarter of 2018 due to seasonal blooms. They also confirm our original harvest estimates of 48 thousand tons WFE for this year".

Costs for the period were US\$ 3.1 per kilo of live weight fish, in line with the Company's annual cost targets of close to US\$ 3 per kilo. During the first half of the year, primary and secondary processing costs totaled US\$ 0.98 per kilo WFE, 22% less than the same period last year. García remarked, "These cost reductions are the result of our larger scale and the efficiency projects implemented since 2017 at our plants, which were presented during the Company's IPO process".