
ANALYSIS OF CONSOLIDATED FINANCIAL STATEMENTS
MULTIEXPORT FOODS S.A.
SEPTEMBER 2020

Third Quarter of 2020

During the third quarter of 2020, the company¹ reported operating revenues of USD 106 million, 21.0% lower than 3Q2019, mainly explained by the drop in market prices. The reference price averaged 3.87 USD/lb in the quarter, dropping 21.5% compared to 3Q2019 and 4.0% compared to the previous quarter. The pandemic's effect on demand, mainly in the HoReCa segment (hotels, restaurants and cafeterias), as well as higher supply from Chile (+15.4%³ YoY in the quarter), are the main reasons explaining the drop in prices. On the other hand, volume sold reached 22,040 tons WFE, increasing 2.7% compared to 3Q2019. The growing contribution of smoked Atlantic salmon sales, representing 10% of total sales in this quarter compared to 5% in the same period in 2019, is noteworthy.

On the other hand, total harvest volume reached 25,055 tons WFE, increasing 2.0% compared to 3Q2019. Higher average harvest weights contributed positively to this increase with 5.40 kg WFE for Atlantic Salmon compared to 5.23 kg WFE in the same period of 2019. Good sanitary conditions, especially in Magallanes, and a good performance of harvested sites explain these values.

EBIT⁴ was USD -18.0 million, lower than the USD +5.5 million reported in 3Q2019, largely explained by a decrease in sales prices, partially offset by lower ex farm costs (-13.1%) as the result of overall better performance. In terms of EBITDA⁴, the company reported USD -12.5 million, lower than the USD +10.5 million reported in 3Q2019.

The unitary EBIT⁴ for Atlantic Salmon was 0.87 USD/Kg WFE, lower than the +0.24 USD/Kg WFE reported in 3Q2019, explained by the aforementioned factors, i.e., lower sales price partially offset by lower ex farm costs.

¹ The figures shown in this analysis are the consolidated results of Multiexport Foods S.A. and its Subsidiaries. Multiexport Foods S.A. has a direct subsidiary, Salmenes Multiexport S.A., through which it integrates the entire production and marketing process. Multiexport Foods S.A. holds a 76.6% stake in that subsidiary, while the remaining 23.4% is held by MIT-Salmon Chile SPA (Mitsui & Co. (U.S.A.), Inc.).

² The reference price is the average weekly Atlantic Salmon fillet D-trim, 3-4 lb. high prices originating from Chile, FOB Miami.

³ Atlantic Salmon data obtained from information provided by Aquabench and adjusted by Multiexport Foods.

⁴ Before Fair Value Adjustment.

Lastly, the consolidated net income for the period was USD -16.8 million (before fair value adjustment), compared to the USD 4.5 million (before fair value adjustment) reported in the same period of 2019.

Accumulated Financial Year as of September 2020

Between January and September 2020, the company reported operating revenues of USD 346.8 million, 17.7% lower than the same period of 2019, explained by a lower average sales price (-23.0%) driven by the drop in prices in different markets such as, for example, the United States, where the reference price dropped by 15.6%¹. On the other hand, the higher volume sold in the period (+6.3%) partially offset the decrease in revenues.

Total harvest volume reached 67,386 tons WFE, experiencing no significant variation compared to the 68,072 tons WFE harvested in the same period of 2019. Harvest weights remained relatively stable, averaging 5.28 kg WFE for Atlantic Salmon, compared to 5.24 Kg WFE for the same period in 2019.

EBIT¹ reached USD -28.8 million, lower than the USD +59.8 million reported in the same period of the previous year, explained in large part by the decrease in sales prices previously mentioned. This was partially offset by a lower sales cost (-2.2%) driven by the drop in ex farm costs as a result of the overall good sanitary performance and low harvest costs in Magallanes during the third quarter of this year.

The unitary EBIT¹ for Atlantic Salmon reached -0.44 USD/Kg WFE, lower than the 0.93 USD/Kg WFE reported for the same period in 2019. The unitary EBIT for Coho Salmon for the period was -0.35 USD/Kg WFE, with 2,845 tons WFE sold, mainly associated with the previous season.

Lastly, the consolidated net income for the period (before fair value adjustment) was USD -33.7 million, compared to USD 43.2 million (before fair value adjustment) reported in the same period of 2019.

¹ The reference price is the average weekly Atlantic Salmon fillet D-trim, 3-4 lb. high prices originating from Chile, FOB Miami.

Biomass Fair Value Impact

In compliance with the instructions of the Chilean Financial Markets Commission issued in January 2020, the company made changes to the Fair Value impact calculation criteria. Consequently, starting with the 4Q2019 financial statements, the company values all live weight biomass at fair value using a discounted flow model or present value method. For further details, see section 4 of this report, or Notes 2.7 and 3.1 in the Financial Statements.

Considering this new criteria, the total net impact of the **Fair Value adjustment** was USD -23.9 million during the third quarter of 2020,

Other Non-Operating Items

As of September 2020, the non-operating income of the period was USD -17.4 million compared to USD -0.7 million of the same period in 2019, largely explained by sovereignty expenses; extraordinary Covid 19 related expenses and financial expenses. Financial expenses reached USD 5.4 million, USD 2.0 million more than that reported for the same period of 2019. Financial income reached USD 2.1 million, USD 0.4 million less than in the same period of 2019.

During the period, the variation in the dollar price generated a USD 1.0 million exchange difference, with a positive effect of USD 0.7 million above that reported in the same period of 2019.

1. Consolidated Income Statement

Income Statement (Th. USD)	Quarter			Year to Date		
	Q3'20	Q3'19	Var	2020 Jan - Sep	2019 Jan - Sep	Var
EBIT*	-18,001	5,460	-23,461	-28,833	59,759	-88,592
Gross Margin	-12,168	12,285	-24,453	-11,769	78,391	-90,160
Sales	105,977	134,160	-28,183	346,747	421,469	-74,722
Cost of sales	-118,145	-121,875	3,730	-358,516	-343,078	-15,438
SG&A	-5,833	-6,825	992	-17,064	-18,632	1,568
Fair Value Adjustments	-32,751	1,770	-34,521	-50,098	-1,421	-48,677
Non-Operating Income	-5,043	717	-5,760	-17,438	-765	-16,673
Net Income before taxes	-55,795	7,947	-63,742	-96,369	57,573	-153,942
Income taxes	15,050	-2,173	17,223	26,096	-15,379	41,475
Net Income after taxes	-40,745	5,774	-46,519	-70,273	42,194	-112,467
Net Income attributable to Minority Interest	-9,524	1,360	-10,884	-16,311	9,757	-26,068
Net Income attributable to Shareholders	-31,221	4,414	-35,635	-53,962	32,437	-86,399
Net Income after taxes	-40,745	5,774	-46,519	-70,273	42,194	-112,467
EBITDA*	-12,453	10,498	-22,951	-12,303	74,128	-86,431
	Q3'20	Q3'19	Var	2020 Jan - Sep	2019 Jan - Sep	Var
Harvests (WFE ton**)	25,055	24,575	480	67,386	68,072	-686
Atlantic Salmon	24,535	23,246	1,289	66,866	66,743	123
Coho Salmon	520	1,329	-809	520	1,329	-809
Sales *** (WFE ton)	22,038	21,468	570	67,279	63,298	3,980
Atlantic Salmon	22,038	21,288	750	64,433	62,957	1,476
Coho Salmon		180	-180	2,845	341	2,504
EBIT (USD/WFE kg)	-0.87	0.24	-1.11	-0.44	0.93	-1.37
Atlantic Salmon	-0.87	0.24	-1.11	-0.44	0.93	-1.38
Coho Salmon		0.65	-0.65	-0.35	0.81	-1.16

* Before Fair Value Adjustment

** WFE (Whole Fish Equivalent): Unit of measure corresponding to the live weight after starvation and bleed-out.

*** Refers to the sale of own production that comes from sites operated by Multiexport Foods.

1.1) Sales by Market and Product/Species Type

Breakdown by market changed during the period between January and September 2020 compared to the same period in 2019, mainly as a result of Covid-19 impact on salmon demand, in addition to restrictions imposed by Russia and the greater supply coming from the Chilean industry, with a higher proportion of large sizes this year compared to the previous year. This led to a sales allocation focused on markets that usually demand whole and large size products, i.e. Brazil and, to a much lesser extent, China. Both the Brazilian and Chinese markets represented 30% of total sales in the first half of 2019, dropping their share to 18% in the same period this year. The main market receiving this reallocation was the United States, which increased its share from 45% to 50% this year, and Asia (excluding China), which increased its share from 7% to 10% of total sales.

Sales by species to the main destination markets are summarized below:

Jan - Sep 2020	USA	BRAZIL	CHILE	CHINA	ASIA excl. China	EUROPE	OTHERS	TOTAL
(USD millions)								
Atlantic Salmon	171.7	42.9	31.9	21.8	24.1	13.7	18.0	324.1
% VAP ¹	99%	11%	43%	0%	34%	95%	23%	66%
Coho Salmon	-	-	-	-	8.6	-	1.7	10.3
% VAP	-	-	-	-	3%	-	0%	2%
Trout	-	-	0.1	-	3.7	-	-	3.7
% VAP	-	-	100%	-	100%	-	-	100%
Others	-	-	8.6	-	-	-	-	8.6
Total	171.7	42.9	40.6	21.8	36.4	13.7	19.7	346.7
% of total	50%	12%	12%	6%	10%	4%	6%	100%

Jan - Sep 2019	USA	BRAZIL	CHILE	CHINA	ASIA excl. China	EUROPE	OTHERS	TOTAL
(USD millions)								
Atlantic Salmon	191.5	78.5	33.3	47.3	20.0	9.4	24.5	404.4
% VAP	100%	9%	57%	0%	44%	95%	31%	60%
Coho Salmon	0.1	0.3	0.1	-	1.2	-	-	1.7
% VAP	0%	0%	5%	-	0%	-	-	0%
Trout	-	-	0.2	-	9.6	-	-	9.8
% VAP	-	-	100%	-	100%	-	-	100%
Others	-	-	5.7	-	-	-	-	5.7
Total	191.6	78.7	39.2	47.3	30.8	9.4	24.5	421.5
% of total	45%	19%	9%	11%	7%	2%	6%	100%

¹ Value Added Product, which corresponds to fillets or portions fresh, frozen or smoked.

2. Consolidated Balance Sheet

(Th. USD)	Sep-20	Dec-19
TOTAL ASSETS	622,045	666,616
CURRENT ASSETS	373,287	446,202
Cash and cash equivalents	11,854	7,265
Accounts receivable	60,038	102,773
Inventories and current biological assets	285,420	315,292
Other current assets	15,975	20,872
NON-CURRENT ASSETS	248,758	220,414
PP&E	137,660	138,240
Investments using equity method	15,427	177
Non-current biological assets	35,264	43,194
Deferred Taxes	30,908	9,962
Intangibles and other non-current assets	29,499	28,841
TOTAL LIABILITIES AND EQUITY	622,045	666,616
CURRENT LIABILITIES	144,117	192,810
Current financial debt	66,846	53,195
Accounts payable	73,332	105,782
Accounts payable to related parties	66	13,146
Other current liabilities	3,873	20,687
NON-CURRENT LIABILITIES	185,490	111,095
Non-current financial debt	134,000	64,000
Deferred Taxes	51,490	47,095
EQUITY	292,438	362,711

i) Assets

As of the end of September 2020, **Total Assets** of the parent company and its subsidiaries reached USD 622.1 million, a decrease of USD 44.6 million (6.7%) compared to December 2019. The main changes are explained by the following items:

- **Investments using the equity method** increased by USD 16.4 million given the capital increase made in 2020 to Entrevientos S.A., Joint Venture with Blumar engaged in salmon processing in the XII region.
- **Trade debtors and other accounts receivable** decreased USD 42.7 million compared to the end of 2019 due to lower sales volume at the end of September compared to the end of December 2019.
- **Inventories and current and non-current biological assets** decreased USD 37.8 million due to a lower Fair Value adjustment as a result of a lower price projection.
- **Deferred taxes** decreased by USD 20.9 million due to the tax loss of the current year and the Fair Value adjustment impact at the end of the current financial year.

ii) Liabilities

As of September 2020, **Current Liabilities** of the parent company and its subsidiaries reached USD 144.1 million, a decrease of USD 48.7 million compared to December 2019. The main changes are explained by the following items:

- **Other current financial liabilities** increased by USD 13.7 million, mainly explained by the following items:
 - USD 20 million drawn from the credit line (tranche C of the syndicated loan) leaving an available balance of USD 80 million.
 - Payment of USD 10 million associated with short term loans obtained by the company in the last quarter of 2019.
- **Commercial accounts and other accounts payable** decreased USD 32.5 million compared to the end of December 2019 due to the seasonality of the accounts payable.
- **Accounts payable to related parties, current**, decreased by USD 13.1 million as a result of the payment of dividends provisioned at the end of 2019.
- **Other current liabilities** decreased USD 16.8 million, mainly due to the payment of the income tax payment provisioned in financial year 2019.

The company's liquidity ratio was 2.59x (vs. 2.31x reported in December 2019). In addition, the acid test ratio was 0.61x (vs. 0.68x in December 2019).

Non-Current Liabilities totaled USD 185.5 million, USD 74.4 million higher than the USD 111.1 million reported as of December 2019. This is mainly explained by the increase in the long-term debt following the restructuring of the company's financial liabilities.

The ratio of Non-Current Liabilities over Total Liabilities increased from 36.6% in December 2019 to 56.3% as of September 2020.

Overall, the Net Debt over Equity ratio of the parent company and its subsidiaries was 1.09x (vs. 0.82x as of December 2019).

i) Equity

Net Equity ended at USD 292.4 million, decreasing USD 70.3 million compared to the USD 362.7 million reported as of December 2019, explained by the loss of the period.

3. Analysis and Explanation of the Consolidated Net Cash Flows Originating from Operating, Investment and Financing Activities

(Th. USD)	2020 Jan - Sep	2019 Jan - Sep
Operating Activities	-52,044	40,632
Investing Activities	-22,851	-6,900
Financing Activities	79,577	-78,981
TOTAL NET CASH FLOW	4,682	-45,249
Exchange rate variation effect	-93	-939
CASH AND CASH EQUIVALENTS NET VARIATION	4,589	-46,188
INITIAL CASH BALANCE	7,265	60,679
FINAL CASH BALANCE	11,854	14,491

Cash flow from **operating activities** was -USD 52.0 million as of September 2020, compared to USD 40.6 million in the same period of 2019. This variation of USD -92.7 million is mostly explained by lower sales and other collections from operating activities, due to the lower prices recorded in the period.

Cash flow from **investment activities** as of September 2020 was USD -22.9 million, USD 16.0 million more than in the same period of 2019, explained by USD 8.4 million lower investment in fixed assets during this year and by the earn out payment of USD 24.4 million from Mitsui during the first half of 2019.

Cash flow from **financing activities** was USD 79.6 million, USD 158.6 million higher than that reported for the same period in 2019. The main items explaining this variation are:

- USD 53.3 million less in dividends paid compared to the previous year
- USD 96.0 million in positive inflow, associated with a higher financial debt mostly due to the restructuring of the syndicated loan
- USD 9.3 million in the collection of receivables from related companies

4. Fair Value of Biological Assets Criteria

On January 3, 2020, the Financial Markets Commission gave instructions to modify the valuation criteria of biological assets using the discounted flow methodology and considering the live weight biomass with average weights at least higher than 1 kg. In light of this, as of these financial statements, the company had to apply changes to its accounting criteria, taking into consideration all sea water biomass to calculate the fair value.

Previously, the criteria for valuating biomass considered a valuation at cost of all biomass with a weight below the minimum harvestable, which had been defined as 4 kg for Salar Salmon and 2.5 kg for Coho Salmon. For higher weights, it was valued at fair value, considering prices available to date and deducting the costs of harvesting, processing, packaging, distribution, and sale.

The company, in compliance with the Financial Markets Commission's instructions, has considered a discounted cash flow model or present value method to calculate the fair value which, through a discount rate determined for each farm site (which reflects, among other things, the risk and value of the concession in accordance with the definitions contained in IAS 41), allows the projection and consequent "fair value" adjustment of the biological asset for different growth stages to be taken to their present value.

The valuation is carried out for each site based on parameters such as: biomass, growth, projected mortality, timeframe and cost at completion. Projected fish quality, processing and commercialization costs are considered at the company level. Harvesting, processing, packaging, distribution, and sales costs are deducted from the prices.

For fish livestock in all its freshwater stages (broodstock, eggs, juveniles, and smolts), the accumulated cost as of the closing date has been considered as valuation.

The Fair Value impact associated with harvested and sold biomass is indicated in the accounting item "Gain (loss) on Fair Value of Harvested and Sold Biological Assets", while the Fair Value impact associated with the existing biomass is indicated in the accounting item "Gain (loss) on Fair Value Adjustments of Current Biological Assets of the Financial Year."

Biological assets that will be harvested over the next 12 months are classified as current biological assets. The loss or profit in the sale of these assets may vary according to the calculation at fair values determined at the end of the financial year.

5. Market Analysis

For the period from January to September 2020, world production of Atlantic Salmon recorded a 2%¹ growth over the same period of 2019. Norway, the main producer of this species, did not record any significant growth in its production in this period or in the third quarter of 2020 compared to the same period in 2019. On the contrary, Chile recorded an 11%² growth in production for the period between January and September compared to the same period in 2019, and 15% higher growth for the third quarter of 2020 compared to the third quarter of 2019. The rest of the producers, that is, United Kingdom, Canada, Faroe Islands and Ireland (all with a share of approximately 18% in total world harvests), recorded a 6% contraction in production from January to September 2020 compared to the same period in 2019.

In relation to prices, between January and September 2020 the main reference indicators in the European and U.S. markets experienced a -7%³ variation for Norwegian Atlantic Salmon and -16%⁴ for Chilean Atlantic Salmon, respectively, compared to the same period in 2019. The drop in prices in both markets is largely explained by the lower demand in the HoReCa sector as a result of the impact of Covid-19, and one of the factors explaining the steeper drop of the Chilean price compared to the Norwegian price is the greater increase in Chilean production, as indicated in the previous paragraph.

i) Chilean exports of Atlantic Salmon

Between January and September 2020, export volumes of finished products increased 4%⁵ compared to volumes exported in the same period in 2019. In terms of value (USD), exports of the species decreased by 15% due to the drop in prices driven by lower demand in HoReCa sector as a result of Covid-19 and higher Chilean production compared to 2019.

Regarding main variations by market, between January and September 2020 the United States, with 41% of exports, showed an 11% increase in terms of finished product volume compared to the same period of 2019, an increase mainly associated by higher fresh salmon supply. Conversely, China showed the greatest decrease with a 30% drop in volume sent during January to September 2020 compared to the same period in 2019, as a consequence of Chinese

¹ Source: Kontali (Norwegian company in charge of providing data and analysis associated with the fishing and aquaculture industry worldwide). The data refer to those mentioned in their monthly report for October 2020.

² Source: Aquabench (Chilean company in charge of providing data and analysis of Chile's domestic salmon industry) and adjusted by Multiexport Foods.

³ The reference price corresponds to the prices indicated by Pareto Securities (Norwegian investment bank), exported from Norway, EUR FCA Oslo.

⁴ The reference price is the average weekly Atlantic Salmon fillet D-trim, 3-4 lb. high prices originating from Chile, FOB Miami.

⁵ Source of all data on Chilean exports: Infotrade.

consumers' mistrust in purchasing products associated with seafood has taken on greater relevance compared to other markets owing to the current pandemic.

ii) Chilean exports of Coho Salmon

In the case of Coho Salmon, the export volume of finished product increased by 16.7% during the period between January and September 2020 compared to the same period of 2019. On the other hand, in terms of value (USD), exports of the species decreased by 12.1% in the same period due to a lower price. As a reference, the Japanese market price³ averaged JPY 464 per Kg in the period from January to September 2020, reflecting a 29.8% drop compared to the average price in the same period in 2019, driven by greater supply in the 2019-2020 season. The new Coho season began in July and has shown no significant variations in terms of harvested volume as of September compared to the same period of the previous year.

6. Events Subsequent to the Balance Sheet Date.

Between September 30, 2020 and the date on which this report was issued, there are no events that could have significantly impacted its interpretation.

7. Market Risk Analysis

i) Credit risk

Accounts receivable of the parent company and its subsidiaries come from a higher diversification of the company's client portfolio, which are economically and geographically diversified and belong to countries with a low level of sovereign risk. Accordingly, the parent company and its subsidiaries do not estimate that they are exposed to a significant concentration of credit risk. Likewise, the company has collection insurances for export sales in order to reduce credit risks.

ii) Exchange rate risk

Income of the parent company and its subsidiaries are mainly received in dollars, except for a marginal percentage of domestic sales received in Chilean pesos. On the other hand, a small proportion of the company's expenses are made in local currency and are subject to exchange revaluation. At the end of this period, there are no interest rate hedging transactions.

1. Price according to the Fish Information & Services (FIS) indicator, equal to the price of Coho Salmon HG (head off and gutted, frozen 6-9 lb).

iii) Commodity price risk

Feed represents the main production cost of salmon (around 45% of the farmed salmon cost and 35-40% of the finished product cost). Its prices depend on some variables that the company does not control, such as fishmeal and fish oil prices which are determined, among other things, by the season of pelagic fishing caught.

We must add the fact that the food industry is controlled by a small number of large world producers. Food diets have increasingly evolved towards vegetables, reducing the consumption of fishmeal and fish oil, in line with technological advances.

For the medium term, the company has a policy to close food purchase contracts that consider quarterly mechanisms for adjusting fish feed diets prices. The adjustment is according to the variation in prices experienced by main raw materials and other manufacture supplies.

iv) International price risk

The price of salmon and other seafood products is mainly governed by world supply and demand variation and trends, and the market for these products. While global demand for salmon and trout has shown steady growth in the last decade, future price developments will depend on the growth of the world's supply of wild and farmed salmon and trout, and therefore will mostly depend on the production policies of the companies and the limitations that may be encountered due to adverse and/or productive sanitary conditions in different producing countries. The sales contracts of the company are usually at fixed prices and their terms are usually agreed up to 3 months depending on the trends and particular situation of each market.

v) Risk of nature

Salmon farming, and in general marine cultures, are exposed to natural risks that may affect production, like storms, harmful algal blooms, etc. The company has a policy of taking insurance policies for its biomass, which are deemed adequate to cover these risks.

8. Financial and Production Indicators

The following table details the main financial and production indicators.

	Sep-20	Sep-19	Var S-20/ S-19	Var % S-20/ S-19
	3T20	3T19		
LIQUIDTY INDICATORS				
Current Liquidity <i>(Current Assets / Current Liabilities)</i>	2.59	2.97	-0.38	-12.7%
Acid Ratio <i>((Currents Assets - Inventories - Current Biological Assets) / (Current Liabilities))</i>	0.61	0.68	-0.07	-9.9%
DEBT INDICATORS				
Net Debt Ratio <i>(Current Liabilities + Non-current Liabilities - Cash and Cas Equivalent) / Equity</i>	1.09	0.63	0.45	71.7%
Short-Term Debt Ratio <i>(Current Liabilities / Equity)</i>	0.49	0.38	0.12	31.1%
Long-Term Debt Ratio <i>(Non-Current Liabilities / Equity)</i>	0.63	0.30	0.34	114.3%
Portion of short-term debt <i>(Current Liabilities / (Current Liabilities + Non-current Liabilities))</i>	43.7%	55.9%	-12.2%	-21.8%
Portion of long-term debt <i>(Non-Current Liabilities / (Current Liabilities + Non-current Liabilities))</i>	56.3%	44.1%	12.2%	27.7%
Net Interest Coverage Ratio <i>(Operational EBITDA / Net financial costs)</i>	-3.78	83.48	-87.25	-104.5%
	Sep-20	Sep-19	Var S-20/ S-19	Var % S-20/ S-19
ACTIVITY INDICATORS				
Total Assets (Th. USD)	622,045	622,750	-705	-0.1%
Capex	24,155	31,302	-7,147	-22.8%
Disposals	-	-	-	-
Stock turnover ratio <i>(Cost of Goods Sold/ (Average Inventory + Average Biological Assets))</i>	1.44	1.41	0.03	1.9%
Inventory conversion period <i>(Average Inventory/Cost of Goods Sold) * 360</i>	250	255	-5	-1.9%
PROFITABILITY INDICATORS				
Return on Equity <i>(Net Income LTM / Average Equity)</i>	-18.39%	17.51%	-35.90%	-205.0%
Return on Asset <i>(Net Income LTM / Average Equity)</i>	-9.83%	10.71%	-20.54%	-191.8%
Earnings per share <i>(Net Income LTM / number of subscribed and paid shares)</i>	-0.033	0.035	-0.07	-196.2%
Dividend return <i>(Dividend paid LTM / Market Capital)</i>	2.47%	8.42%	2.27%	123.4%

	Sep-20	Sep-19	Var S-20/ S-19	Var % S-20/ S-19
EARNING INDICATORS				
Operational Revenue	346,747	421,469	-74,722	-17.7%
Operational Costs	-358,516	-343,078	-15,438	4.5%
Financial Costs	-5,355	-3,402	-1,953	57.4%
Operational EBIT (before Fair Value)	-28,833	59,759	-88,592	-148.2%
Operational EBITDA (before Fair Value) (Operational EBIT + Depreciation)	-12,303	74,128	-86,431	-116.6%
Financial EBITDA (after Fair Value)	-62,401	72,707	-135,108	-185.8%
Profit (Losses) attributable to owners of the parent company	-53,962	32,437	-86,399	-266.4%
OPERATIONAL INDICATORS				
Harvest (ton WFE) / Sites in use (sea water)	2,592	2,618	-26	-1.0%
Harvest (ton WFE)	67,386	68,072	-686	-1.0%
Sites in use (at the beginning of the period)	26	26	-	0.0%
Farming Density (Kg/m3)				
Atlantic Salmon	11.99	9.99	2.00	20.0%
Coho Salmon	8.87	8.51	0.36	4.2%
Closed Sites Survival Rate (sea water)				
Atlantic Salmon	92.0%	89.2%	0.03	3.1%
Coho Salmon			-	n/a
Smolt Stocking (Th. Smolts)				
Atlantic Salmon	11,795	11,430	365	3.2%
Coho Salmon	950	2,863	-1,913	-66.8%