COMPAÑÍA PESQUERA CAMANCHACA S.A. AND SUBSIDIARIES

Quarterly Earnings Report on the Consolidated Financial Statements

for the periods ended March 31, 2017 and 2016.

QUARTERLY EARNINGS REPORT

This document contains the Quarterly Earnings Report for the Consolidated Financial Statements of Compañía Pesquera Camanchaca S.A. as of March 31, 2017, compared to December 31, 2016, for the consolidated statement of financial position and to March 31, 2016, for the statements of cash flows and income.

Business Areas

The Company is engaged in the following three lines of business:

1. Industrial Fishing: Our industrial fishing operations are carried out in Chile's northern and south-central zones. Our catches are intended for human consumption (fish oils high in omega 3, canned and frozen jack mackerel and langostino lobster) and for fishmeal and fish oil (anchovy and sardine).

2. Salmon Farming: This business is carried out through operations in southern Chile, specifically the 8th, 10th and 11th regions. These operations cover genetics and egg production; a freshwater hatchery; 74 sea water grow-out sites in 14 neighborhoods; two primary processing plants in the 10th Region and a value-added processing and freezing plant in the 8th Region.

3. Other Seafood: The Company farms mussels in Chiloé and abalones in the 3rd Region, both for human consumption.

Summary

The Company recorded a profit of US$ 2.4 million for the first quarter of 2017, which compares favorably with the loss of US$ 2.7 million for the same period in 2016. The Company's EBITDA improved even more, from a negative US$ 7.3 million to a positive US$ 15.3 million, representing an increase of US$ 22.6 million. This shift in results from one year to the next is indicative of substantially different conditions between the first quarters of 2016 and 2017, namely the peak in 2016 of the harshest El Niño phenomenon seen in 65 years versus normal oceanographic conditions in 2017. Other factors include low salmon prices and a severe harmful algae bloom (HAB) in 2016, versus recovered prices and benign sanitary conditions in 2017. In concrete terms, the most significant changes translated into:

a) Improved salmon prices (+69%) and reduced harvest costs (-24%).
b) Lower sales volumes of company-farmed salmon (-53%), as a result of two factors: i) the one-time decision to reduce smolt transfer at two farm sites in 2015, reported at that time, which resulted in reduced harvests in the first quarter of 2017, and ii) a drop in salmon harvests of 12 thousand tons in the fourth quarter of 2016 due to the HAB, which led to reduced inventory at the start of 2017.
c) With the end of El Niño, larger anchovy catches in the north (a forty-fold increase over the first quarter of 2016), marking a six-year high for this part of the year and leaving low-cost inventory as of quarter end.

This positive result is explained by the profit of US$ 6.7 million recorded by the salmon farming division, explained by higher prices of salmon effectively sold and reduced production costs. This division's result was offset by a negative net fair value adjustment of its biomass of US$ 6.3 million, down US$ 20.8 million from the same period in 2016. The evolution of the net FV adjustment is a reflection of the margins of fish sold this quarter, which had been recorded as of December 31, 2016. Therefore, the salmon farming division posted a gross margin before the fair value adjustment as of March 31, 2017, of US$ 22.2 million, which compares favorably with the negative US$ 3.1 million from the prior year.

Total consolidated revenue fell 1.2% to US$ 110 million, with a 10.9% drop in revenue from the industrial fishing division and a 16.4% increase in revenue from the other seafood division. The 0.4% drop in revenue from the salmon farming division can be explained by reduced sales of company-farmed salmon (-53%), offset by improved prices (+69.2%) and increased third-party salmon sales by the Camanchaca sales office in the USA, which accounted for 33% of consolidated sales versus 26% for the first quarter of 2016.

Consolidated revenue was unfavorably affected by the 11% fall in the industrial fishing division, as a result of the delay in jack mackerel catches in comparison to 2016, coupled with scarce fishmeal and fish oil inventory at the end of 2016 versus 2015 (there was much more inventory to sell in the first quarter of 2016 versus the same quarter in 2017).

This shift in revenue led to US$ 18.8 million in EBITDA from the salmon farming division, which more than offset the industrial fishing division's negative EBITDA of US$ 3.9 million, leaving a consolidated EBITDA (before the fair value adjustment) of US$ 15.3 million.

The industrial fishing division recorded a loss of US$ 4.6 million, which compares unfavorably to the loss of US$ 3.6 million for the same period in 2016. This loss, however, must be examined in light of the improved catches as compared to the first quarter of 2016. It can be explained by:

a) A delay in jack mackerel catches during the quarter with respect to the prior year, forcing the southern industrial fishing division to record these costs directly in profit or loss as opposed to absorbing them, (US$ 6.1 million vs US$ 3.4 million in the same period in 2016).
b) In sardine fisheries, which also began to resume normal catch levels, artisan catches recovered to 33 thousand tons as of March 2017 in contrast to 22 thousand for the same period in 2016 when artisan fishing conditions in the 8th Region were negatively impacted by El Niño.
c) In the northern industrial fishing division, catches exceeded levels observed in the last 11 quarters, reaching 40 thousand tons. These levels were not reflected in sales but did lead to reduced costs that had to be recorded directly in profit or loss (US$ 2.2 million vs US$ 5.4 million in the same period in 2016).

Lastly, consolidated inventory contains unrealized margins—at March 2017 prices—of US$ 16.4 million, which is slightly less than the US$ 19 million as of March 2016.

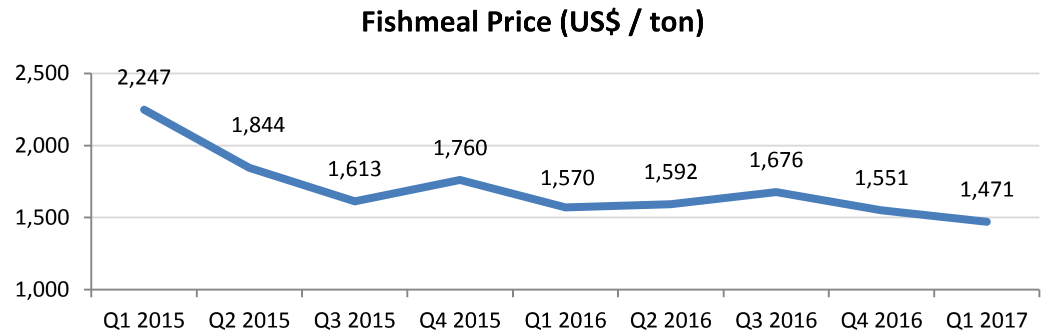
Key Business Drivers

Camanchaca's results are closely related to five key drivers:

i. The price of fishmeal, which is strongly correlated with Peru's catches;
ii. The price of Atlantic salmon, which is very sensitive to Norwegian and Chilean supply conditions, and the exchange rates of its main trading partners;
iii. The level of industrial fishing catches, which impacts production scale and, therefore, unit costs;
iv. Sanitary conditions for Atlantic salmon, which affect unit costs.
v. Fuel prices, which impact industrial fishing costs as well as raw material processing costs;

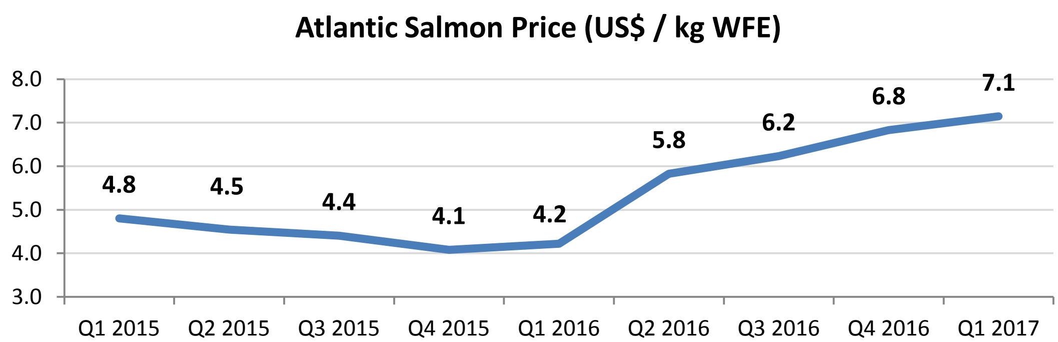
Recent Trends in Key Drivers:

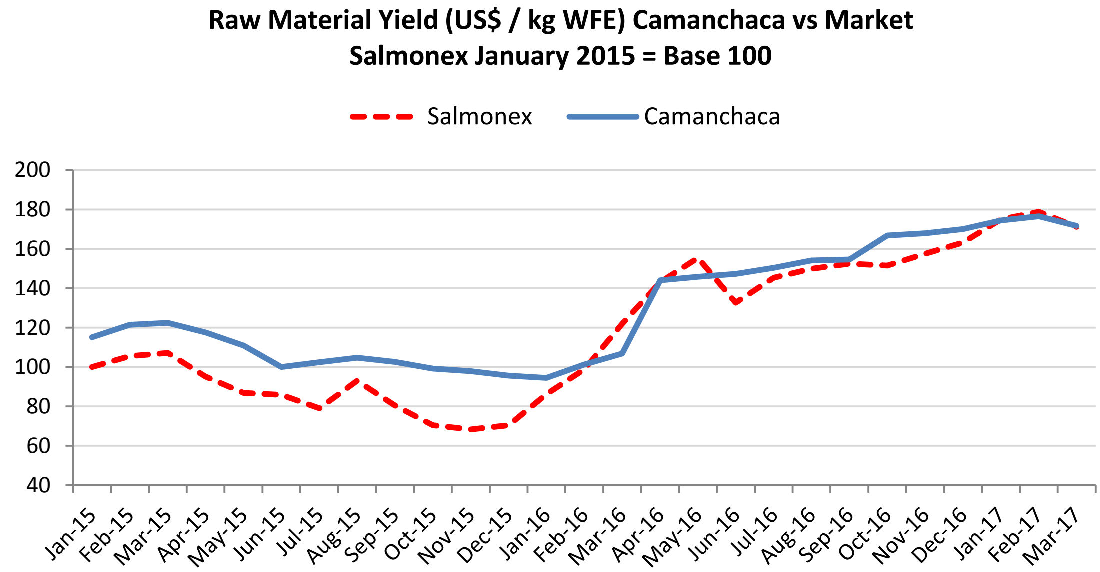
i. **Fishmeal prices** peaked during the first quarter of 2015, when the beginning of a severe El Niño was detected along the southern Pacific coasts. This phenomenon affected ocean temperatures and habitats of small pelagic species and led to scarce catches in Chile and Peru. Prices began to return to normal as El Niño retreated. The second Peruvian fishing season in 2016 ended in January 2017, catching 98% of the allocated quota of 2 million tons, which drove prices down in late 2016 and the first quarter of 2017 to US$ 1,471 per ton for this quarter, reflecting a decrease of 6.3% over the same quarter in 2016. For the first Peruvian fishing season of 2017, which opened April 26, 2017, a catch quota of 2.8 million tons was issued. This quota is near historically high levels, which has driven prices to around US$ 1,400 per ton for Peruvian super-prime catches. The final effect will be clear once more information is available regarding actual catches in Peru.



ii. **Atlantic salmon prices** rose during the first quarter to US$ 7.1 per kilo WFE, which is 69.2% higher than the same period in 2016. Prices began to slowly improve in early 2016 when it became clear that global supply was expected to fall during the year. However, they climbed again after the HAB in the first quarter of the year, which reduced Chilean salmon supply by close to 20% between the second quarter of 2016 and the first quarter of 2017. Another factor that influenced the upsurge in prices was a decrease in Norwegian harvests of close to 5%. We believe that these first quarter prices may turn out to be the highest seen in 2017. Although prices should remain high in 2017 as compared to 2015, they should begin to fall as post-HAB harvests return to normal and growth estimates for global supply (around 4% for 2017) are substantiated.

In relative terms, the rapid increase in the market price from March to June 2016 and once again in the middle of the first quarter 2017, generated a natural lag in the effective raw material yield obtained by Camanchaca, compared to the spot price in the United States (Urner Barry) or the SalmonEx index.





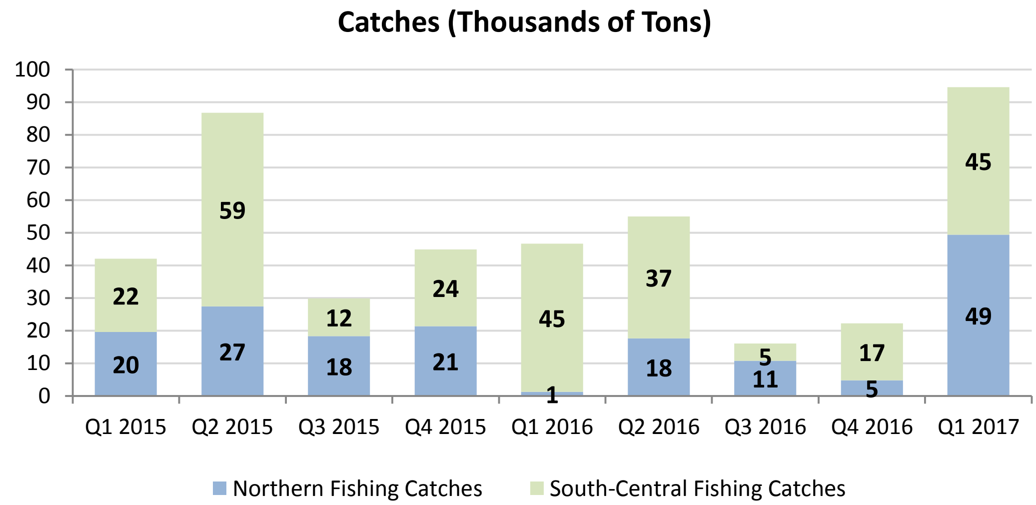
The Raw Material Yield is the final product price less distribution and specific secondary processing costs. It is a measurement of price before selecting the final destination for harvested fish and provides a homogeneous aggregate indicator for the Company's diverse products.
The market Index or "Salmonex" is based on the price of fresh fillet trim D exported by Chilean firms, net of processing and distribution costs for Camanchaca's fresh trim D. It provides a comparable index to Camanchaca's Raw Material Yield.

iii. **Pelagic fishing catches.** Anchovy fisheries in northern Chile saw a strong recovery in catches during the first quarter of 2017, as El Niño retreated and sea conditions normalized. Catches reached 40 thousand tons in contrast to one thousand tons for the same period in 2016. In addition to the anchovy catches, 9 thousand tons of jack mackerel and mackerel were caught as bycatch as of March 2017 (versus zero in the same period in 2016), bringing catch totals to 49 thousand tons in this zone. This is the highest first-quarter figure seen in the last six years.

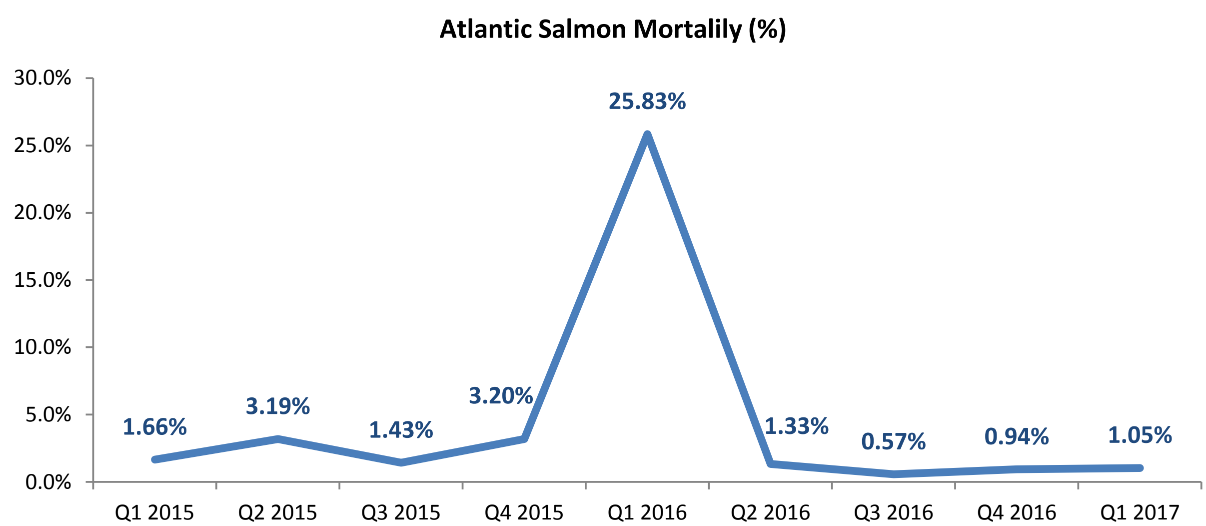
Jack mackerel catches in the south-central zone totaled 12 thousand tons, down 48% from 23 thousand for the first quarter 2016. These levels are closer to historical trends and not as favorable as last year's figures. These catches represent 24% of the quotas available for this zone. As of the date of these financial statements, catch conditions are in line with normal trends and estimates predict that quotas will be fully caught in 2017. In terms of destination markets for this raw material, the weak conditions in the traditional markets for frozen jack mackerel from Chile, mainly Africa, continued during the first quarter of 2017. However, as of the date of this report, prices had recovered to around US$ 150 per ton. As a result, catches have been mainly canned during this quarter, although a change in the product mix (toward more frozen product) has begun to be observed. Camanchaca was not the only producer affected by this market situation, which has kept prices of canned product down. These reached US$ 21 per box for the first quarter of 2017, down 16% from the same period in 2016. With the recovery of the frozen jack mackerel market, we estimate that a larger proportion of catches will be targeted towards this destination.

In the south-central zone, conditions for artisan sardine catches were better than the beginning of 2016, with industrial and artisan catches exceeding 33 thousand tons as of March 2017 in contrast to 22 thousand tons for the same period in 2016.

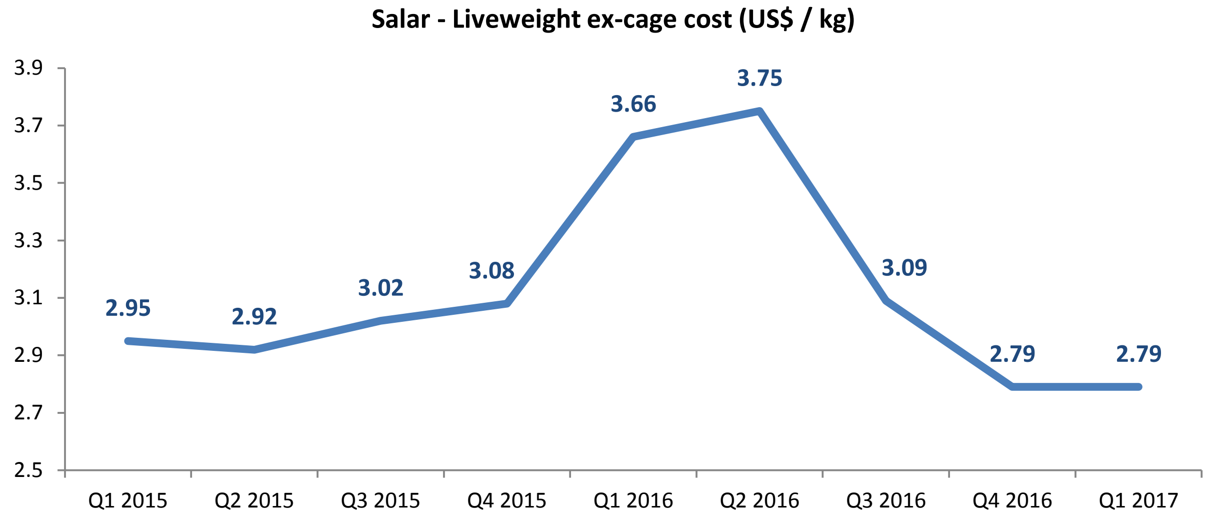
In aggregate, sardine and anchovy catches for the first quarter of 2017 are the best figures seen in the last five first quarters and the last 11 consecutive quarters. As normal, the catches have occurred at the end of the quarter, leaving abundant inventory of fishmeal and fish oil. As a result, the Company had few sales and production costs below US$ 900 per ton, generating margins that will be realized when the products are sold over the next few months.



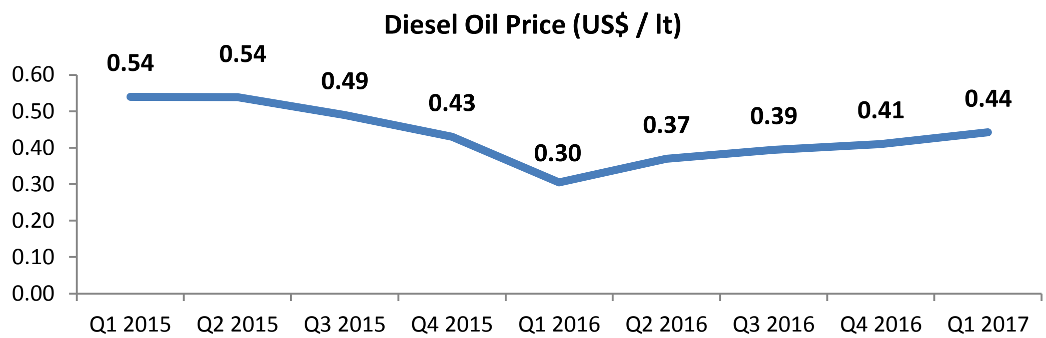
iv. **Salmon sanitary conditions** reported peak mortality rates in the first quarter of 2016 mainly as a result of the harmful algae bloom (HAB). This situation started to normalize in the second half of that year and, as of the first quarter of 2017, mortality in open and closed farm sites reached 1.05%. Ex-cage costs of live fish harvested were US$ 2.79 per kilo in the first quarter of 2017, marking an improvement of 87 cents over US$ 3.66 per kilo for the same period in 2016 and US$ 2.95 for the first quarter of 2015 (a more appropriate comparison considering the Atlantic salmon's two-year cycle and the fact that it contrasts the same neighborhoods). This 87 cent reduction in cost affected the approximately 6 thousand tons of whole fish equivalent sold, with a favorable impact of around US$ 5 million in the first quarter of 2017. The costs mentioned for 2016 do not include the catastrophic mortality due to the HAB, which was accounted for separately in profit or loss for this period as a one-time, extraordinary loss within "Other gains (losses)".



*Total quarterly mortality including both closed and open sites. The closed sites affected by the HAB are included.



v. The price of diesel purchased by Camanchaca has been falling significantly since the fourth quarter of 2014, bottoming out in the first quarter of 2016 at 30 cents per liter. In the first quarter of 2017, the price climbed to 44 cents per liter (+45.2%). As of March 31, 2017, the resulting rise in costs is close to US$ 0.8 million, mainly in the industrial fishing division, where fuel is an important input used to catch and process raw materials. In contrast to 2016, since catches of small pelagic fish have been so abundant, the effect of the rise in oil prices has indeed been material.



Highlights and Financial Results for Camanchaca S.A.

- An historical analysis of the **industrial fishing** division reveals that the first quarter of every year is usually impacted by fishing bans due to a large number of juvenile fish that need time to grow and make the fisheries sustainable. Therefore, these tend to be months with low catches concentrated in March and little possibility of shipping out production. During the first quarter of 2017, catches in aggregate doubled thanks to the northern industrial fishing division, where catches rose from one thousand to 49 thousand tons. However, the effect was neutral for industrial fishing in the south-central zone, with an increase of 11 thousand tons in sardine catches and a decrease of the same magnitude in jack mackerel catches. This led to a sharp increase in the production of fishmeal and fish oil, but few shipments during the period.
  Therefore, divisional revenue was US$ 18.5 million for the first quarter of 2017, a fall of 10.9% compared to the same period in 2016. EBITDA was a negative US$ 3.9 million compared to a negative US$ 1.2 million in 2016, representing a decrease of US$ 2.7 million, explained by reduced jack mackerel catches in the south-central zone and high, unshipped inventory of fishmeal and fish oil in both divisions. Results went from a loss of US$ 3.6 million to a loss of US$ 4.6 million for the first quarter of 2017, but leaving

fishmeal and fish oil inventory with a potential margin of around US$ 6 million, which is greater than the potential margin of inventory as of March 2016 of around US$ 4.7 million. Additional Information:

i. In line with these larger catches in the northern zone, fishmeal and fish oil production rose from practically nothing in the first quarter of 2016 to 10,568 and 552 tons, respectively, as of March 2017. Fish oil yields increased from almost zero in 2016 to 1.1% this year, explained by ocean temperatures returning to normal.
ii. Sardine catches rose by 50.2%, totaling 33,078 tons, while the production of sardine fishmeal and fish oil in the south increased by 5.4% and 70.4%, respectively. Here, the Company produced 7,572 tons of fishmeal and 3,394 tons of fish oil and saw a sharp increase in fish oil yields (from 5.5% to 8.9%).
iii. As a result of low inventory early in the year and high inventory in late March, as compared to the same periods in 2016, consolidated fishmeal sales fell 15.9% to 4,521 tons while fish oil sales dropped 48.6% to 423 tons. As of March, the larger pelagic catches resulted in fishmeal and fish oil inventory that was 14 times greater than December 2016.
iv. Fishmeal prices dropped 6.3% to US$ 1,471 per ton in the first quarter of 2017, while fish oil prices fell 7% to US$ 1,676 per ton. These price levels do not differ much from historical trends or expectations for a post-El Niño season, with greater volumes and lower unit costs.
v. In jack mackerel fisheries in the south-central zone, fishing conditions led to catches of 12,135 tons, including just over one thousand tons of bycatch (mackerel). These volumes are 48% less than the first quarter of 2016. However, this does not reduce the possibility of the full annual quota being caught. In line with improvements in relative price conditions from frozen to canned fish, the production of frozen product totaled 1,533 tons in comparison to the null production in 2016. The 2017 figure is still below capacity for Camanchaca. The effect of reduced catches and more frozen product led to a reduction of 71.3% in the production of canned product. However, 350 thousand boxes were sold, which is more than double sales in the same quarter in 2016, at an average price of US$ 21. This drop in prices reflects the adjustment mentioned above, which is 16% less than March 2016, leaving inventory of 290 thousand boxes as of March 31, 2017, down 35% from inventory as of December 2016. For the first quarter 2017, there was a decrease in catches of mackerel (bycatch), for which there are no quotas. Like jack mackerel, mackerel is canned and, therefore, its reduced presence along the coasts has exacerbated the effects of the reduced jack mackerel catches.
vi. In the langostino lobster business, which accounts for just over 5% of the Company's annual revenue and more than 15% of the industrial fishing division's annual revenue, production began in March. It produced 87 tons and sold 58 tons, marking an increase of 269% in production but a fall of 64.6% in sales. This is due to a higher basis of comparison in 2016 with high inventory at the beginning of the year, together with reduced quotas for this species during that year, which left low inventory as of year-end 2016 to be sold during this quarter. Catches began in March and have generated production but no sales during the quarter.
vii. The results of the Company's fishing operations for the first quarter of 2017 were:
    - The northern industrial fishing division had a loss of US$ 1.6 million, compared to a loss of US$ 4.2 million for the same period last year. This improvement can be explained by fewer expenses recorded directly in profit or loss because of an absence of production, which this year was US$ 3.2 million less because of greater fishing activity. Another contributing factor was the significantly greater production that was not shipped during the quarter, leaving approximately US$ 3.2 million in unrealized margins.
    - The southern industrial fishing division
        - is run by our subsidiary Camanchaca Pesca Sur, which recorded a loss of US$ 3.5 million, compared to profit of US$ 2 million for the first quarter of 2016. These results are attributable to reduced jack mackerel catches and few sales (but with high inventory) of fishmeal and fish oil as of March 2017. The loss includes US$ 6.1 million in costs recorded directly in profit or loss that are not absorbed by products, up US$ 2.7 million over the same period in 2016.
        - Our 70% interest in this subsidiary gave us a loss of US$ 2.5 million. This was combined with a loss of US$ 500 thousand from other fishing businesses in the southern division not included in Camanchaca Pesca Sur, leaving a divisional loss US$ 3 million, compared to a profit of US$ 0.6 million for the same period in 2016.

- In the **salmon farming** division, as of March 2017 sales volumes of company-farmed product totaled 5,765 tons WFE, a drop of 53% over the same period in 2016, which was affected by smolt transfer decisions in 2015 that led to reduced catches in 2017, and the effect of the HAB, which left the division with reduced inventory in January 2017 versus January 2016. Sales of third-party salmon products by our foreign offices totaled US$ 27 million, which is 23% higher than the same period in 2016. The division posted total revenue of US$ 83 million, showing no variation from the first quarter of 2016. A profit of US$ 6.7 million was achieved, compared to a profit of US$ 1.4 million in March 2016. This favorable difference of US$ 5.3 million is explained by improved prices, offset by a negative net fair value adjustment for the quarter of US$ 6.3 million, down US$ 20.8 million from March 2016. Additional Information:

    i. During the first quarter, there was a drop of 53% in sales volumes of company-farmed product with just under 6 thousand tons WFE, explained mainly by the 47% drop in harvests. Sales for the first quarter of 2016 were helped by shipments of inventory left as of December 2015 since the Company expected to be able to sell those products in 2016 at higher prices, which proved to be correct.
    ii. The strategy of maximizing returns on underused assets by providing services to third parties generated net operating income of US$ 1.2 million for the first quarter of 2017, down 35% from the same period in 2016. This drop is explained by decreased sales of byproducts as a result of reduced harvests and decreased processing services, which were affected by reduced harvests by the industry as a whole in the northern part of the 10th region.
    iii. As of March, Camanchaca had 8 concessions under lease mainly in the Reloncaví Estuary used as trout grow-out sites. Camanchaca has a one-third interest in the trout business to which it contributes the concessions. This shared business generated a profit as of March for Camanchaca of US$ 4.9 million.
    iv. The net fair value adjustment of the salmon biomass as of March 2017 was a loss of US$ 6.3 million, as compared to a gain of US$ 14.5 million in the same period in 2016. This large difference reflects mainly the reversal of margins estimated and recorded as profit in the prior quarter, once that biomass was harvested and sold, at which time the gross margins actually obtained were recorded. This is in addition to the fact that salmon prices fell between late January and early April 2017, which is relevant to the comparison of the value of the biomass subject to FV adjustments and is exactly the opposite of what occurred in the first quarter of 2016.
    v. EBITDA before the FV adjustment of the salmon biomass, which only reflects the profit of fish harvested and actually sold, was US$ 18.8 million, which compares favorably with the negative US$ 6 million from March 2016. This improvement is the result of improved salmon prices (increase of US$ 2.9 per kilo WFE, or +69.2%) and reduced harvest costs.
    vi. EBIT per kilo WFE for the first quarter was US$ 2.78, which is well above the negative US$ 0.72 as of March 2016.

- In the **other seafood** business, revenue increased 16.4% to US$ 8.5 million for the first quarter of 2017. This division recorded a profit of US$ 274 thousand, which is favorable compared to the loss of US$ 526 thousand for the same period in 2016. Additional Information:

    i. The subsidiary **Camanchaca Cultivos Sur (mussels)** produced 64.5% more than the same period in 2016, totaling 3,566 tons, which is a record for this plant. Production in 2016 was also affected by abnormal oceanographic phenomena, with a shortage of food in the sea and consequential low mussel growth and yields. Revenue of US$ 7.4 million (+21.1%) is explained by increased sales (+15.2%) and improved prices (+1.9). Results, which are very sensitive to production scale, generated a positive EBITDA of US$ 756 thousand (almost three times the figure for March 2016) and a final result of US$ 431 thousand (in contrast to the loss of US$ 33 thousand for the first quarter of 2016).

    ii. The **scallop** business saw some improvements in production during the first quarter, falling from US$ 23.4 per kilo in 2016 to US$ 22.7 per kilo in 2017, despite declines in caliber (7.4 units per kilo vs 6.3 in 2016). There have been some above-normal mortalities as a result of high water temperatures during the summer of 2017. Prices, in turn, were up 23% to US$ 23.6 per kilo. In line with the decision made in 2015 to reduce the scale of this business since it had become difficult to sell this product and purchase feed (from 240 to 160 tons per year), sales fell 14.1%, to 42 tons and production dropped by 45.5% to 32 tons thanks to a decrease in inventory, which reached 65 tons as of quarter end. Thus, this area improved its results by US$ 335 thousand to a marginally negative result of US$ 157 thousand.

- On a consolidated level, administrative expenses as a percentage of revenue increased from 5.5% to 8%, while distribution costs fell from 5.3% to 5%. Administrative and distribution expenses in aggregate fell from 10.8% to 13% of revenue. The increase in administrative expenses is explained by increased variable compensation related to results from 2016 versus 2015; by the effect of changes in the exchange rate (2017 average is CLP$ 656 per USD and 2016 is CLP$ 702 per USD); by severance packages mainly in the salmon farming division in 2017; and implementation of the SAP management system, which is expected to be operational in the second half of 2017.

- Other gains (losses) included an initial loss of US$ 5.8 million for deductibles related to the HAB outbreak in the salmon farming division, coupled with a gain of US$ 1.6 million for the remaining balance of insurance compensation from the eruption of the Calbuco volcano, resulting in a net negative impact of around US$ 4 million. There were no extraordinary events this year.

- Prices for all of Camanchaca's products as a whole increased 31.2% for the first quarter of 2017 with respect to 2016, with a positive effect on revenue and margins of approximately US$ 15 million related mainly to the salmon farming business.

- The Company's inventory of finished products valued at cost as of March 31, 2017, totaled US$ 56 million with surpluses concentrated in fishmeal and fish oil. These inventory surpluses contain a margin of around US$ 3.5 million if sold at March 2017 prices.

- The Company closed the first quarter of 2017 with US$ 163 million in liquid assets, consisting of cash and cash equivalents, inventory and salmon biomass soon to be harvested. This figure represents 28% of total assets and 117% of the Company's target debt levels in its debt restructuring agreement (US$ 140 million of “revolving” structured credit) signed in 2013, which must be met by 2019.

- As of the date of this report, the Company was about to make approximately US$ 10.6 million in payments on principal owed to its creditor banks. Its estimated bank debt as of June will be around US$ 173 million.

- Cash and cash equivalents increased by US$ 14.9 million as compared to December 31, 2016, totaling US$ 34.7 million as of March 31, 2017. This position will enable it to, among other things, cover its outstanding financial commitments in May with the banks referenced above. This is in addition to US$ 2.7 million in interest payments, leaving more than US$ 20 million to finance working capital and investments.

- As of March 31, 2017, 95.7% of accounts payable to suppliers have been paid on time. This figure increases to 97.6% if accounts payable less than 30 days past due are included.

1. STATEMENT OF INCOME (CONSOLIDATED AND BY SEGMENT).

For the period ended March 31 (ThUS$):

STATEMENT OF INCOME	YTD Q1 2017				YTD Q1 2016			
	FISHING	SALMON	OTHER SEAFOOD	TOTAL	FISHING	SALMON	OTHER SEAFOOD	TOTAL
Revenue	18,471	82,516	8,523	109,510	20,730	82,844	7,319	110,893
Cost of sales	(19,807)	(60,328)	(6,249)	(86,384)	(20,521)	(85,943)	(6,290)	(112,754)
Gross margin before fair value adjustments	**(1,336)**	**22,188**	**2,274**	**23,126**	**209**	**(3,099)**	**1,029**	**(1,860)**
Fair value adjustment to biological assets		10,168		10,168		9,629		9,629
Fair value adjustment to harvest and sales		(16,438)		(16,438)		4,909		4,909
Gross margin	**(1,336)**	**15,919**	**2,274**	**16,856**	**209**	**11,439**	**1,029**	**12,677**
OTHER INCOME AND EXPENSES								
Administrative expenses	(3,996)	(3,625)	(1,131)	(8,753)	(2,806)	(2,432)	(907)	(6,145)
Distribution costs	(1,910)	(2,527)	(1,093)	(5,530)	(1,881)	(3,294)	(656)	(5,832)
Finance costs	(458)	(901)	(138)	(1,497)	(496)	(621)	(135)	(1,253)
Share of profit (loss) of associates	0	484	0	484	0	525	0	525
Exchange differences	226	(589)	335	(29)	808	116	(26)	898
Other income (losses)	(134)	91	35	(8)	(48)	(3,936)	0	(3,984)
Finance income	0	12	0	12	0	6	0	6
Other income and expenses, net	**(6,272)**	**(7,056)**	**(1,993)**	**(15,321)**	**(4,423)**	**(9,636)**	**(1,725)**	**(15,784)**
Profit (loss) before taxes	**(7,609)**	**8,863**	**281**	**1,536**	**(4,214)**	**1,803**	**(696)**	**(3,107)**
Income taxes	1,971	(2,151)	(8)	(187)	1,191	(398)	170	963
Profit (loss) from continuing operations	**(5,637)**	**6,713**	**274**	**1,349**	**(3,023)**	**1,405**	**(526)**	**(2,144)**
Profit (loss) from discontinued operations	0	0	0	0	0	0	0	0
Profit (loss) for the period	**(5,637)**	**6,713**	**274**	**1,349**	**(3,023)**	**1,405**	**(526)**	**(2,144)**
Non-controlling interest	1,055	0	0	1,055	(586)	0	0	(586)
Profit (loss) for the period attributable to owners of the parent	**(4,582)**	**6,713**	**274**	**2,404**	**(3,609)**	**1,405**	**(526)**	**(2,730)**
EBITDA	**(3,900)**	**18,768**	**407**	**15,276**	**(1,154)**	**(6,029)**	**(156)**	**(7,340)**
EBITDA after fair value adjustments	**(3,900)**	**12,499**	**407**	**9,006**	**(1,154)**	**8,509**	**(156)**	**7,198**

EBITDA: gross margin before fair value adjustments + depreciation - administrative expenses - distribution costs

EBITDA after fair value adjustments: EBITDA + fair value adjustments to biological assets - fair value adjustments to harvest and sales

Sales Volumes

		Fishing			
		Catches			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Northern Zone		**49,394**	**1,216**	**48,178**	**3962.0%**
Own	tons	47,301	1,166	46,135	3956.6%
Third Party	tons	2,094	50	2,044	4087.3%
South-Central Zone		**45,213**	**45,380**	**-167**	**-0.4%**
Own	tons	14,484	31,267	-16,783	-53.7%
Third Party	tons	30,729	14,113	16,616	117.7%
Total	**tons**	**94,607**	**46,596**	**48,011**	**103.0%**

		Production			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Fishmeal	tons	18,140	7,455	10,686	143.3%
Fish Oil	tons	3,946	1,996	1,951	97.7%
Canned Fish	boxes	213,033	743,123	-530,090	-71.3%
Langostino Lobster	kg.	86,545	23,473	63,072	268.7%
Frozen Jack Mackerel	tons	1,533	0	1,533	-

		Sales			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Fishmeal	tons	4,521	5,375	-854	-15.9%
Fish Oil	tons	423	822	-400	-48.6%
Canned Fish	boxes	349,618	151,001	198,617	131.5%
Langostino Lobster	kg.	57,870	163,360	-105,491	-64.6%
Frozen Jack Mackerel	tons	536	806	-270	-33.5%

		Salmon			
		Harvest			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Atlantic Salmon	tons WFE	4,810	9,091	-4,281	-47.1%

		Production			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Atlantic Salmon	tons WFE	4,346	9,036	-4,690	-51.9%

		Sales			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Atlantic Salmon	tons WFE	5,765	12,263	-6,498	-53.0%

		Other Seafood			
		Production			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Abalone	tons	32	59	-27	-45.5%
Mussels	tons	3,566	2,167	1,399	64.5%

		Sales			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Abalone	tons	42	48	-7	-14.1%
Canned Abalone	boxes	19	266	-247	-92.7%
Mussels	tons	2,276	1,976	300	15.2%

Average Sales Prices

		Average Sales Price of Products			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Fishmeal	US$ x ton	1,471	1,570	-99	-6.3%
Fish Oil	US$ x ton	1,676	1,801	-126	-7.0%
Canned Fish	US$ x box	21.0	25.0	-4.0	-16.0%
Langostino Lobster	US$ x kg	24.2	24.0	0.3	1.2%
Frozen Jack Mackerel	US$ x ton	1,000	657	343.3	52.3%
Atlantic Salmon	US$ x kg	7.1	4.2	2.9	69.2%
Abalone	US$ x kg	23.6	19.2	4.4	23.0%
Canned Abalone	US$ x box	414.3	390.8	23.5	6.0%
Mussels	US$ x kg	2.7	2.6	0.05	1.9%

Change in Revenue due to Price Effect*

		Change in Revenue due to Price Effect			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Fishmeal	ThUS$	6,651	7,097	-446	-6.3%
Fish Oil	ThUS$	708	762	-53	-7.0%
Canned Fish	ThUS$	7,331	8,726	-1,395	-16.0%
Langostino Lobster	ThUS$	1,403	1,386	16	1.2%
Frozen Jack Mackerel	ThUS$	536	352	184	52.3%
Atlantic Salmon	ThUS$	41,187	24,340	16,847	69.2%
Abalone	ThUS$	983	799	184	23.0%
Canned Abalone	ThUS$	8	8	0	6.0%
Mussels	ThUS$	6,127	6,010	117	1.9%
Total	**ThUS$**	**64,934**	**49,480**	**15,454**	**31.2%**

* With constant volume 2017

Change in Fuel Expenses due to Price Effect*

		Change in Fuel Expenditures due to Price Effect			
		YTD Q1 2017	YTD Q1 2016	Change	Change %
Diesel Oil	ThUS$	1,915	1,328	587	44.2%
Bunker Oil	ThUS$	1,030	860	170	19.8%
Total	**ThUS$**	**2,945**	**2,188**	**757**	**34.6%**

* With constant volume 2017

2. Statement of Financial Position

	Mar 2017 ThUS$	Dec 2016 ThUS$	Difference ThUS$	Change
ASSETS				
Current assets	235,566	224,496	11,070	4.9%
Property, plant and equipment	223,386	226,460	-3,074	-1.4%
Other non-current assets	131,025	124,214	6,811	5.5%
Total Assets	**589,977**	**575,170**	**14,807**	**2.6%**
LIABILITIES				
Current liabilities	85,902	73,263	12,639	17.3%
Non-current liabilities	177,992	177,088	904	0.5%
Total Liabilities	**263,894**	**250,351**	**13,543**	**5.4%**
Net equity attributable to owners of the parent	270,456	268,137	2,319	0.9%
Non-controlling interest	55,627	56,682	-1,055	-1.9%
Total Equity	**326,083**	**324,819**	**1,264**	**0.4%**
Total Liabilities and Equity	**589,977**	**575,170**	**14,807**	**2.6%**

3. FINANCIAL ANALYSIS

A. Consolidated Analysis:

This section compares the Company's key financial indicators based on its consolidated financial statements for the periods ended March 30, 2017 and December 31, 2016.

	Mar 2017	**Dec 2016**
Liquidity Indicators		
1) Current Liquidity	2.74	3.06
2) Acid Ratio	1.25	1.47
3) Working Capital (US$ million)	149.7	151.2
Debt Indicators		
4) Net Debt Ratio	0.70	0.71
5) Current Liabilities / Total Liabilities	0.33	0.29
6) Non-Current Liabilities / Total Liabilities	0.67	0.71
Profitability Indicators	(3 months)	(12 months)
7) Return on Equity	0.74%	4.20%
8) Return on Assets	3.92%	9.34%

Notes:
1) Current Liquidity: Current Assets / Current Liabilities
2) Acid Ratio: Current Assets Net of Inventory and Biological Assets / Current Liabilities
3) Working Capital: Current Assets - Current Liabilities
4) Net Debt Ratio: Total Liabilities + Available Cash / Total Equity
7) Return on Equity: Profit (Loss) Attributable to Owners of the Parent / Total Equity.
8) Return on Assets: Gross Margin Before Fair Value Adjustment / Total Assets.

B. Cumulative Indicators for Salmon Business:

		Period	
		Mar-17	**Mar-16**
a)	Atlantic Salmon Harvests / Site	2,586	1,955
b)	Atlantic Salmon Farming Density (kg/m3)	5.8	8.0
c)	Atlantic Salmon Group Survival Rate (sea water)	96.5%	86.0%
d)	EBIT / kg WFE Atlantic salmon business	2.78	-0.72

Notes:

a Harvests for the period, expressed in ex-cage tons / number of sites used, expressed in ex-cage tons per site.

b Average farming density, expressed in kilos per cubic meter (for sites harvested during the corresponding period).

c Survival rate, expressed as groups of harvested fish from the smolt transfer. A harvest group is fish of a similar origin and strain.

d (Gross margin before fair value adjustment - administrative expenses - distribution costs) / kg WFE of company-farmed production sold

Fair Value for the Period Ended March 31 (ThUS$):

	Fair Value Adjustment to Biological Assets		Fair Value Adjustment to Harvest and Sales	
	YTD Q1 2017	**YTD Q1 2016**	**YTD Q1 2017**	**YTD Q1 2016**
Atlantic Salmon	10,168	9,629	(16,438)	4,909

The net effect of the fair value adjustment of the salmon biomass is reflected in two accounts:

i) “Fair Value Adjustment to Biological Assets” records the estimated gain or loss as of the period end from valuing the biomass of live and harvested fish that will be sold in future periods. It can be positive or negative based on variations in the biomass included in the valuation and its market price. A gain of US$ 10.2 million was recorded for the fair value adjustment of the live and harvested biomass as of March 31, 2017, compared to a gain of US$ 9.6 million as of the same date in 2016.

ii) “Fair Value Adjustment to Harvest and Sales” records the realized gain or loss on the live biomass, and the biomass harvested in current and prior periods, that was sold in the current period. This account reverses the estimated gain or loss for the current and prior periods and the actual result of the transaction is recorded in revenue and cost of sales. The net effect of the biomass sold as of March 2017 was a loss of US$ 16.4 million, which reversed a positive margin estimated for the prior periods, in contrast to a gain of US$ 4.9 million in March 2016, which arose from reversing the negative margin expected for prior periods.

The net effect of the fair value adjustment of the salmon biomass for the period ended March 31, 2017, is a negative US$ 6.2 million, as opposed to the positive US$ 14.5 million recorded for the same period in 2016.

Salmon Farming Revenue:

March 2017

Product or Species	U.S. ThUS$	Europe + EuroAsia ThUS$	Asia ex Japan ThUS$	Japan ThUS$	LATAM ex Chile ThUS$	National Market ThUS$	Others ThUS$	TOTAL ThUS$
Atlantic Salmon	15,693	8,089	2,705	2,220	11,103	1,108	270	41,187
Trout	0	0	0	0	0	0	0	0
OTHERS	26,532	0	0	2,456	0	12,341	0	41,329
TOTAL	42,224	8,089	2,705	4,676	11,103	13,449	270	82,516

March 2016

Product or Species	U.S. ThUS$	Europe + EuroAsia ThUS$	Asia ex Japan ThUS$	Japan ThUS$	LATAM ex Chile ThUS$	National Market ThUS$	Others ThUS$	TOTAL ThUS$
Atlantic Salmon	24,215	10,304	6,111	2,293	8,191	637	22	51,772
Trout	0	0	0	0	0	0	0	0
OTHERS	21,780	0	0	1,414	0	7,877	0	31,072
TOTAL	45,996	10,304	6,111	3,707	8,191	8,514	22	82,844

The Company's commercial policy seeks to diversify its products and target markets. To accomplish this, Camanchaca has offices and representatives in the U.S., Japan and Mexico. Through its subsidiary Salmones Camanchaca, the Company has owned a stake in "New World Currents" since November 2013, which is a joint venture with three other Chilean producers to satisfy the demand for salmon in the Chinese market. In this market, there has been an important increase in air shipments of whole fresh fish with resulting increases in distribution expenses. In short, Camanchaca focuses its strategies to target the most attractive markets with the best raw material yield based on a short- and medium-term analysis. The Company defines its value-added products as those containing some degree of secondary processing. These products account for 78.7% and 90.3% of sales as of March 2017 and March 2016, respectively. The remainder are sales of fresh whole salmon that have only undergone primary processing (bleeding and gutting). Fresh Atlantic salmon fillets are sold preferably in the U.S.; frozen Atlantic salmon fillets and portions in Europe; fresh or frozen whole Atlantic salmon in Asia (excluding Japan); frozen Atlantic salmon fillets in Japan; whole fresh Atlantic salmon in Brazil and frozen Atlantic salmon fillets in the rest of Latin America.

From March 2016 to March 2017, the U.S. market as a percentage of total sales decreased from 55.5% to 51.2%. Europe and Eurasia decreased from 12.4% to 9.8%. Asia excluding Japan fell from 7.4% to 3.3% and Japan increased from 4.5% to 5.7%. Latin America excluding Chile grew from 9.9% to 13.5%. The account "others" includes services and sales to third parties, and intercompany salmon sales to our offices in the U.S. and Japan.