

Camanchaca's annual revenues increased 9.7% and achieved profits of US\$ 11 million in the fourth quarter of 2013

- *The Company reduced its 2012 losses 32% from US\$ 24.9 million to US\$ 16.9 million in 2013.*
- *The main factor that led to these better results was the performance of salmon farming in the second half, passing from a loss of US\$ 10.1 million from July to December 2012, to a gain of US\$ 20.3 million in the second half of 2013.*
- *The revenues increased by 9.7% last year, reaching US\$ 438.8 million, of which 57% come from the salmon farming.*

Santiago, March 21, 2014.- Compañía Pesquera Camanchaca had an improvement in the fourth quarter of 2013, achieving a profit of US\$ 11 million, reversing a loss of US\$ 0.5 million in the same period of 2012. Thus, EBITDA without the Fair Value adjustment of the salmon biomass at the end of the last quarter of 2013, was US\$ 17.8 million, improving the US\$ 13.5 million achieved in the same period of the previous year.

Revenues increased by 9.7% in 2013, reaching US\$ 438.8 million, with increases of 37.7% in the salmon business and 7.9% in the other seafood, which was offset by a fall of 17.2% in the revenues from the fishing business. The first, increased from 46% of the total revenues in 2012, to 57% in 2013.

The main factor that led to the best results was the performance of salmon farming, from a loss of US\$ 12.2 million from October to December 2012 to a gain of US\$ 14.3 million in the same period of 2013.

Ricardo García, Camanchaca's CEO, said that *"from August until the end of last year, our salmon harvest focused exclusively on the 10th region centers, which historically had a better health performance, and therefore, harvest had lower costs and are more representative of those considered normal"*.

Mr. García said that *"the price of Atlantic salmon had a significant rise of 26% in 2013 compared to 2012 and 57% in the last quarter compared to the same period of the previous year. Thus, salmon business managed to reverse the negative results of the first half and finished the year with a small profit, a trend that we trust to maintain and that gives us better prospects for the future"*.

In its fishing division, Camanchaca was adversely affected by the shortage of sardine catches in the South-Central zone, implying a 70% decline in catches compared to 2012, resulting in a fall in the production of fishmeal and fish oil with its associated costs increases.

Ricardo García, said that *"based on current information, it is possible to infer that the sardine is presenting signs of a recovery in the South-Central zone, which could*

favorably impact fisheries during 2014. This has already been reflected in the decreed quotas for this specie and in the early days, after the fishing ban ordered by the authority, if the quota is caught, this will allow us to catch a larger volume than the one of 2013. We don't discard a possible increase in sardine quotas for this year", he added.

As for jack mackerel, Camanchaca captured 42,800 tons with a significant increase in catches intended for human consumption, where Camanchaca managed to produce 12,300 tons of frozen jack mackerel, 50% more than the previous year and keeping the production of approximately 1 million boxes of canned fish.

In the Northern zone, a temporary condition of anchovy biomass affected the catches during the first half of 2013, which was reversed in the fourth quarter, allowing in the year, to maintain the level of catches of 2012, 152,000 tons.

With these effects and conditions, the fishing business posted a loss of US\$ 9.5 million in 2013, which compares unfavorably with the gain of US\$ 4.4 million obtained by this division in the previous year. García indicated that *"2013 was a difficult year for the fishing due to the condition of the sardine, but we are confident that the new Fishery Institutionalality established in 2013 will be an important step towards greater sustainability of biomass and, consequently, artisanal and industrial fishery activity. Today we have a legal framework that allows us to plan ahead and keep looking for improvements in all aspects"*.

The EBITDA of the other seafood business in Camanchaca improved by US\$ 3.3 million, ending at US\$ 5.1 million negative, explained entirely by the business of scallops and abalone in the 3rd and 4th regions, as the business of mussels in the 10th region obtained a positive EBITDA. About this business, the CEO said *"we are dissatisfied with the results of the business of other seafood in the north, and that has made us to redouble efforts to achieve short-term improvements. We will seek the way to achieve substantial progress, preserving the value of our concessions in the two main bays of northern Chile"*.

The final result in 2013 was led to reduce losses by 32.2% over the previous year, scoring a loss of US\$ 16.9 million, affected by the results of the fishing and the other seafood business, which were partially offset by the gains in the salmon business.