



# EARNINGS REPORT

THIRD  
QUARTER 2020

## INFORMATION ABOUT EARNINGS CONFERENCE CALL

November 17, 2020, 11:00 am Chile – 9:00 AM EST, the Company will present its results for 3Q2020. Please use the following link to join the call:

[SMSAAM3Q2020INVESTORCONFERENCECALL](https://www.saam.com/Investor/InvestorConferenceCall/3Q2020)

The financial information to be presented will be available at [www.saam.com](http://www.saam.com) in the Investors section.

A chat feature will be available during the presentation to submit questions, which will be answered at the end. The presentation will be in English.

## Santiago, November 6, 2020

Net income for the quarter reached US\$7.2 million, falling 46% from the 3Q2019 figure of US\$13.4 million. Excluding the permanent effect of the tug operations acquired from Boskalis for US\$1.8 million in 2019, net income was down 54%.

“This third quarter has been our weakest earnings period as a result of the public health crisis and port closures due to high swells, which especially impacted port terminals in Chile. In San Antonio, business was affected by the high number of closures due to high waves,” explained Macario Valdés, SAAM’s CEO.

Consolidated proforma sales and EBITDA totaled US\$ 135.7 million (-14%) and US\$ 48.3 million (-14%), respectively.

For the first nine months of the year, net income reached US\$39.5 million, a drop of 11% over the same period last year. Excluding the permanent effect of the purchase of the towage operations from Boskalis, net income was down 20% with respect to last year.

Consolidated proforma Sales and EBITDA, meanwhile, reached US\$ 426.4 million (-7%) and US\$ 157.9 million (+2%), respectively.

“A stable performance from the Towage Division and the new operating model has helped contain results, despite the pandemic and higher financial costs as part of our liquidity strategy,” detailed Macario Valdés.

Milestones during the period include the agreement to purchase Aerosan, which was closed in October, giving SAAM 100% of the airport services company; US\$ 50.6 million in bonds placed to finance investments; and the completion of collective bargaining processes at several

Financial Statement (US\$ Ths)	3Q2020	3Q2019 Proforma (2)	3Q2019	Δ% Proforma	Δ Proforma	9M2020	9M2019 Proforma (2)	9M2019	Δ% Proforma	Δ Proforma
<b>Income (Th US\$) (1)</b>	<b>135,692</b>	<b>158,499</b>	<b>131,770</b>	<b>-14%</b>	<b>-22,807</b>	<b>426,386</b>	<b>456,944</b>	<b>385,801</b>	<b>-7%</b>	<b>-30,558</b>
Towage	65,732	77,274	50,545	-15%	-11,542	206,550	215,365	144,222	-4%	-8,815
Ports	58,439	69,271	69,271	-16%	-10,832	186,368	207,458	207,458	-10%	-21,090
Logistics	11,866	12,652	12,652	-6%	-786	35,074	36,439	36,439	-4%	-1,365
Corporate (4)	-345	-698	-698	-51%	353	-1,606	-2,318	-2,318	-31%	712
<b>EBIT (Th US\$)(1)</b>	<b>23,466</b>	<b>31,568</b>	<b>26,367</b>	<b>-26%</b>	<b>-8,102</b>	<b>82,158</b>	<b>81,072</b>	<b>70,098</b>	<b>1%</b>	<b>1,086</b>
Towage	15,336	17,874	12,672	-14%	-2,538	49,184	43,676	32,701	13%	5,508
Ports	10,843	17,169	17,169	-37%	-6,326	39,801	47,632	47,632	-16%	-7,831
Logistics	683	1,432	1,432	-52%	-749	4,297	3,695	3,695	16%	602
Corporate (4)	-3,396	-4,906	-4,906	-31%	1,510	-11,124	-13,931	-13,931	-20%	2,807
<b>EBITDA (Th US\$) (1)</b>	<b>48,310</b>	<b>55,998</b>	<b>45,542</b>	<b>-14%</b>	<b>-7,687</b>	<b>157,934</b>	<b>154,635</b>	<b>127,808</b>	<b>2%</b>	<b>3,299</b>
Towage	28,600	30,678	20,222	-7%	-2,078	89,624	82,283	55,455	9%	7,340
Ports	21,433	27,367	27,367	-22%	-5,934	71,413	78,216	78,216	-9%	-6,803
Logistics	1,434	2,332	2,332	-39%	-898	6,652	6,455	6,455	3%	198
Corporate (4)	-3,157	-4,379	-4,379	-28%	1,222	-9,755	-12,319	-12,319	-21%	2,564
<b>Profit attributable to owners of the Parent (IFRS) (Th US\$)(1)</b>	<b>7,197</b>	<b>15,167</b>	<b>13,412</b>	<b>-53%</b>	<b>-7,970</b>	<b>39,482</b>	<b>49,133</b>	<b>44,476</b>	<b>-20%</b>	<b>-9,651</b>
<b>Proforma Income (3)</b>	<b>7,197</b>	<b>15,630</b>	<b>13,875</b>	<b>-54%</b>	<b>-8,433</b>	<b>36,726</b>	<b>48,696</b>	<b>44,038</b>	<b>-25%</b>	<b>-11,970</b>
Towage	7,359	9,515	7,760	-23%	-2,156	23,640	24,898	20,240	-5%	-1,258
Ports	3,285	8,223	8,223	-60%	-4,938	18,534	28,629	28,629	-35%	-10,095
Logistics	1,128	2,154	2,154	-48%	-1,026	6,983	6,722	6,722	4%	261
Corporate (4)	-4,575	-4,262	-4,262	7%	-313	-12,431	-11,553	-11,553	8%	-878
acquired from Boskalis	0	1,755	0	0%	-1,755	0	4,658	0	0%	-4,658
No recurring costs (5)	0	-463	-463	0%	463	0	-463	-463	0%	463
Extraordinary effects (6)	0	0	0	0%	0	2,756	900	900	0	1,856

(1) Consolidated

(2) Considers full figures (100%) for Canada, Mexico, Panama and Brazil in 2019

(3) Considers figures of continuing operations and Boskalis stake as of Sept 2019

(4) Include corporate expenses + non operational results + eliminations

(5) Implementation costs for new operating model

(6) Net income from the sale of real estate in January 2020 and 2019 from TPAsold in February 2019

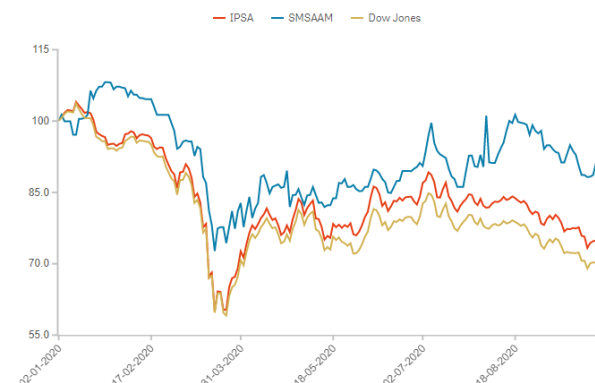
Note: (1) Financial results: Consolidated financial data in US dollars (US\$) under IFRS (International Financial Reporting Standards)

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**Dow Jones Sustainability Indices**  
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**Ticker: SMSAAM**  
**Santiago Exchange**

Price (09/30/2019) CLP 63.5  
 Price (09/30/2020) CLP 54.7  
 Market Cap (09/30/2020) ThUS\$ 679

**YTD 2020 Cumulative Return CLP (01.02.2020 – 09.30.2020)**



**YTD 2020 Gross Dividends CLP**

SAAM	CLP
SAAM	-8.00%
IPSA	-24.0%
DISI Chile	-29.0%
US\$ (*)	5.0%

EBITDA Mg (1)	3Q2020	3Q2019
Total SAAM	35.6%	34.6%
Towage	43.5%	40.0%
Ports	36.7%	39.5%
Logistics	12.1%	18.4%

KPI's	September 2020	December 2019
ROE (2)	6.8%	7.3%
ROA (1)(2)	3.2%	3.6%
NFD / Patrimonio	0.4	0.4
NFD / EBITDA (1)(2)(3)	1.5	2.0

(1) Consolidated

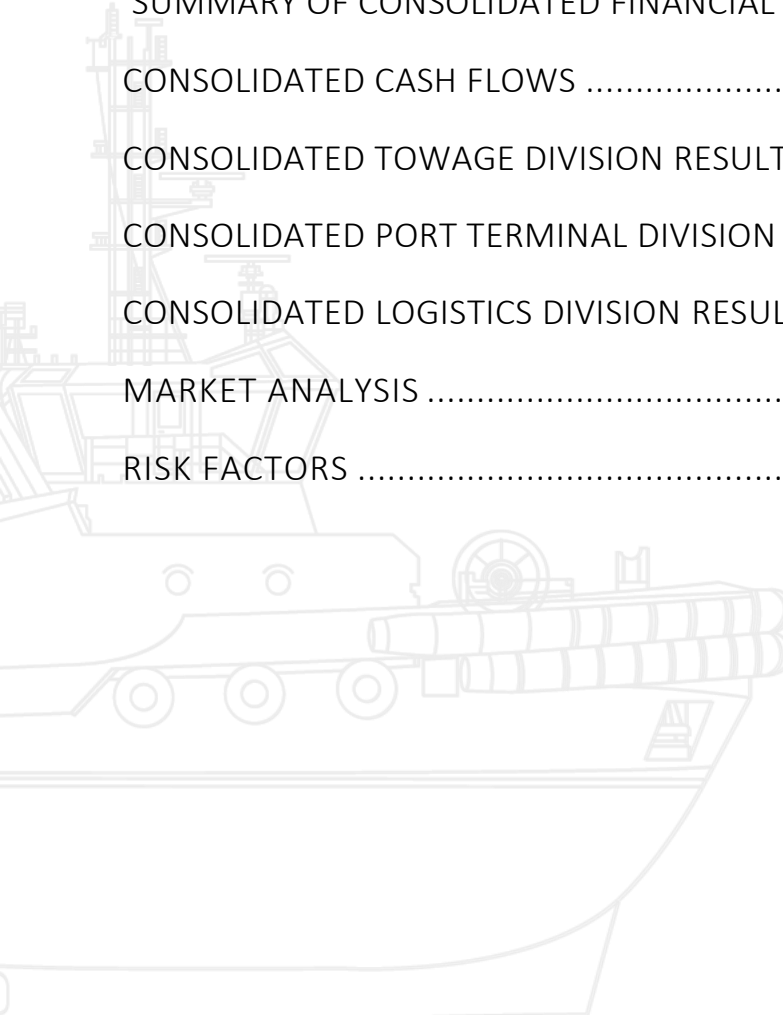
(2) Last 12 months

(3) NFD include accounting records of liabilities due to port

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# RESULTS ANALYSIS

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## CHAPTER 01

Note (1):  
Financial results correspond to  
consolidated financial data under IFRS in  
US dollars.  
Financial results of associates are  
presented at 100%.



## Summary of Consolidated Financial Results

### SALES



**3Q2020 / 3Q2019:** Consolidated sales for the quarter were up US\$ 3.9 million with respect to 3Q2019, reaching US\$135.7 million, due mainly to revenue from consolidating SAAM Towage Brazil. Using comparable figures for these two periods, revenue was down US\$22.8 million mostly as a result of reduced port terminal revenue because of lower container throughput and reduced towage revenue because of a drop in maneuvers, both attributable to the public health crisis's negative impact on international trade.



**9M2020 / 9M2019:** For the first nine months of the year, revenue was up US\$40.6 million to US\$426.4 million due mainly to consolidating revenue from SAAM Towage Brazil. Using comparable figures for these two periods, revenue dropped US\$30.6 million explained by reduced volumes because of the pandemic and port closures due to high swells, which drove throughput and towage maneuvers down by 17% and 4%, respectively.

### COST OF SALES



**3Q2020 / 3Q2019:** Cost of sales for the quarter increased US\$6.1 million with respect to 3Q2019 to US\$95.3 million, explained primarily by consolidating SAAM Towage Brazil. Using comparable figures for these two periods, costs were down US\$12.2 million due to reduced business in the Port Terminals and Towage divisions.



**9M2020 / 9M2019:** For the first nine months of the year, costs were up US\$22.5 million to US\$288.8 million due to consolidating SAAM Towage Brazil. Using comparable figures for these two periods, costs were down US\$28.9 million, explained by lower costs in the Port Terminals and Towage divisions due to decreased business and cost savings in the Towage Division, partially offset by exchange rate effects.

### ADMINISTRATIVE EXPENSES



**3Q2020 / 3Q2019:** Administrative expenses for the quarter were up US\$764 thousand with respect to 3Q2019, reaching US\$16.9 million, explained by consolidating SAAM Towage Brazil. Using comparable figures for these two periods, expenses fell US\$2.5 million due to lower corporate expenses for projects and business travel.



**9M2020 / 9M2019:** For the first nine months of the year, administrative expenses were up US\$5.9 million to US\$55.4 million, attributable to consolidating SAAM Towage Brazil. Using comparable figures for these two periods, administrative expenses fell US\$2.7 million, explained by lower corporate expenses and other expenses for the Port Terminals Division.

## EBITDA



**3Q2020 / 3Q2019:** Consolidated EBITDA for the quarter increased by US\$ 2.8 million with respect to 3Q2019, reaching US\$48.3 million. This rise can be partially attributed to the Towage Division's consolidation of SAAM Towage Brazil. Using comparable figures, EBITDA fell US\$7.7 million due to reduced business volumes in the Port Terminals and Towage divisions. The EBITDA margin reached 36% for the period, up 1 percentage point from the 3Q19 figure of 35%.



**9M2020 / 9M2019:** For the first nine months of the year, EBITDA was up US\$30.1 million to US\$158 million due mainly to consolidating SAAM Towage Brazil. Using comparable figures for these two periods, EBITDA increased US\$3.3 million due to a strong performance from the Towage Division, the exchange rate effect and lower corporate expenses for projects and business travel.

## INVESTMENTS IN ASSOCIATES



**3Q2020 / 3Q2019:** The Company's share of associate results was a loss of -US\$1.7 million, down US\$3.9 million for the quarter, as a result of the acquisition of SAAM Towage Brazil in November 2019 and weaker results at Chilean port terminals affected by the public health crisis and port closures due to high swells.



**9M2020 / 9M2019:** For the first nine months of the year, the Company's share of net income from associates fell by US\$9.6 million to US\$1.8 million, explained by reduced earnings from Chilean port terminals because of weaker international trade and the acquisition of SAAM Towage Brazil in November 2019.

## NON-OPERATING RESULTS (EXCLUDES INVESTMENTS IN ASSOCIATES)



**3Q2020 / 3Q2019:** For the quarter, the Company reported a non-operating loss of US\$6.2 million, down US\$1.7 million from the same period in 2019, due mainly to greater financial costs from consolidating SAAM Towage Brazil, costs related to US\$100 million in debt secured in October 2019 to purchase Boskalis's stake in Brazil, Mexico, Canada and Panama and costs related to the recent placements of US\$92.4 million in bonds in June and August.



**9M2020 / 9M2019:** For the first nine months of the year, the Company had a non-operating loss of US\$13.4 million, marking a decrease of US\$7.2 million, due to higher financial costs from consolidating SAAM Towage Brazil, the acquisition of Boskalis's stake and additional debt taken on; the US\$2.8 million gain on the sale of real estate in January 2020 and the extraordinary gain from the sale of 15% of TPA in 2019.

## INCOME TAX EXPENSE

↓ **3Q2020 / 3Q2019:** Income tax expense was on par with the same period in 2019, reaching US\$7.2 million. Higher taxes as a result of consolidating SAAM Towage Brazil were offset by lower taxes at port terminals due to reduced earnings.

↑ **9M2020 / 9M2019:** For the first nine months of the year, income tax expense was up US\$6.4 million to US\$27.2 million due mainly to taxes related to the consolidated results of SAAM Towage Brazil.

## NET INCOME

↓ **3Q2020 / 3Q2019:** Net income attributable to the controller for the third quarter of 2020 reached US\$7.2 million, down US\$6.2 million from the 3Q2019 figure of US\$ 13.4 million. Excluding the permanent effect of the purchase of the towage operations from Boskalis for US\$1.8 million in 2019, net income was down US\$7.9 million due to weaker results from Chilean port terminals impacted by decreased business stemming from the effects of the global public health crisis and closures for high swells.

↓ **9M2020 / 9M2019:** For the first nine months of the year, net income fell US\$4.9 million with respect to 2019 to US\$39.5 million. Excluding the permanent effect of the purchase of the towage operations from Boskalis for US\$4.6 million in 2019 net income was down US\$9.6 million to US\$39.4 million due to weaker results from Chilean port terminals as a result of reduced business because of the public health crisis and changes in the capital structure that resulted in higher financial costs. During the period, there were extraordinary effects associated with the sale of real estate in January 2020 for US\$2.8 million and the gain on the sale of the Company's 15% interest in TPA for US\$900 thousand and costs of implementing the new operating model of US\$500 thousand in 2019.

Consolidated Financial Statement (Ths US\$)	3Q2020	3Q2019 Proforma (4)	3Q2019	Δ%	Δ	Δ% Proforma	Δ Proforma	9M2020	9M2019 Proforma (4)	9M2019	Δ%	Δ	Δ% Proforma	Δ Proforma
Revenues	135,692	158,499	131,770	3%	3,922	-14%	-22,807	426,386	456,944	385,801	11%	40,585	-7%	-30,558
Cost of Sales	-95,336	-107,521	-89,277	7%	-6,059	-11%	12,185	-288,844	-317,733	-266,300	8%	-22,544	-9%	28,889
Administrative expenses	-16,890	-19,409	-16,126	5%	-764	-13%	2,519	-55,384	-58,139	-49,404	12%	-5,980	-5%	2,755
<b>Net operating income</b>	<b>23,466</b>	<b>31,568</b>	<b>26,367</b>	<b>-11%</b>	<b>-2,901</b>	<b>-26%</b>	<b>-8,102</b>	<b>82,158</b>	<b>81,072</b>	<b>70,097</b>	<b>17%</b>	<b>12,061</b>	<b>1%</b>	<b>1,086</b>
Depreciation&Amortization	24,844	24,429	19,175	30%	5,669	2%	415	75,776	73,563	57,710	31%	18,066	3%	2,213
<b>EBITDA</b>	<b>48,310</b>	<b>55,998</b>	<b>45,542</b>	<b>6%</b>	<b>2,768</b>	<b>-14%</b>	<b>-7,687</b>	<b>157,934</b>	<b>154,635</b>	<b>127,807</b>	<b>24%</b>	<b>30,127</b>	<b>2%</b>	<b>3,299</b>
EBITDA Mg	36%	35%	35%					37%	34%	33%				
Share of net income (loss) of associates	-1,750	916	2,206	-179%	-3,956	-291%	-2,666	1,758	8,974	11,363	-85%	-9,605	-80%	-7,216
Non operating income	-6,225	-5,369	-4,516	38%	-1,709	16%	-856	-13,448	-8,988	-6,225	116%	-7,223	50%	-4,460
Income tax expense	-7,218	-9,059	-7,292	-1%	74	-20%	1,841	-27,248	-24,242	-20,808	31%	-6,440	12%	-3,006
<b>Proforma net income (1)</b>	<b>7,197</b>	<b>15,630</b>	<b>13,875</b>	<b>-48%</b>	<b>-6,678</b>	<b>-54%</b>	<b>-8,433</b>	<b>36,726</b>	<b>48,696</b>	<b>44,038</b>	<b>-17%</b>	<b>-7,312</b>	<b>-25%</b>	<b>-11,970</b>
Net income from Boskalis stake		1,755							4,658					
Extraordinary effects (2)	0	0	0		0		0	2,756	900	900	206%	1,856	206%	1,856
Non recurring costs (1)	0	-463	-463		463		463	0	-463	-463		463		
<b>Profit attributable to owners of the parent company (IFRS)</b>	<b>7,197</b>	<b>15,167</b>	<b>13,412</b>	<b>-46%</b>	<b>-6,215</b>	<b>-53%</b>	<b>-7,970</b>	<b>39,482</b>	<b>49,133</b>	<b>44,476</b>	<b>-11%</b>	<b>-4,994</b>	<b>-20%</b>	<b>-9,651</b>

(1) Considers figures of continuing operations and Boskalis stake as of Sept 2019

(2) 2020 is a gain on the sale of a real estate asset in January 2020 and 2019 is a gain on the sale of 15% of TPA

(3) Implementation costs for new operating model

(4) Considers full figures (100%) for nine months for Brazil, Canada, Mexico and Panama in 2019

## Consolidated Balance Sheet

**↑ Current Assets September 2020 / December 2019:** Current assets increased by US\$84.8 million to US\$476 million, due to a rise in cash and cash equivalents of US\$87.2 million explained by a lower net issuance of debt (the increase in operating cash flows offset loan and dividend payments).

**↓ Non-Current Assets September 2020 / December 2019:** Non-current assets were down US\$63.9 million to US\$1,163 million mainly as a result of amortization and depreciation of plant, property and equipment and intangible assets, translation adjustments to convert to presentation currency and reduced results from investments in associates.

**↓ Current Liabilities September 2020 / December 2019:** Current liabilities decreased US \$23.3 million, explained by a drop in other current financial liabilities and other current liabilities because of exchange differences and loan, dividend and tax payments.


**↑ Non-Current Liabilities September 2020 / December 2019:** Non-current liabilities increased US \$51.7 million due to a rise in other non-current liabilities because of bonds payable. On June 23, 2020, SM SAAM placed a total of UF 1,200,000 in bonds (series E) at a coupon rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794. A total of US\$ 42 million was raised from the placement. On August 14, 2020, SM SAAM placed a total of UF 1,400,000 in bonds (series H) at a coupon rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037. A total of US\$ 50.8 million was raised from the placement.


Balance (Ths US\$)	30.09.2020	30.12.2019	Δ%	Δ
Cash and cash equivalents	316,838	229,572	38%	87,266
Other current assets	159,012	161,489	-2%	-2,477
<b>Current assets</b>	<b>475,850</b>	<b>391,061</b>	<b>22%</b>	<b>84,789</b>
Property, plant & equipment (net)	734,121	737,018	0%	(2,897)
Other non-current assets	429,145	489,910	-12%	(60,765)
<b>Non-current assets</b>	<b>1,163,015</b>	<b>1,226,928</b>	<b>-5%</b>	<b>(63,913)</b>
<b>Total assets</b>	<b>1,638,865</b>	<b>1,617,989</b>	<b>1%</b>	<b>20,876</b>
Other current financial liabilities	82,772	88,431	-6%	-5,659
Current concession liabilities	4,170	3,904	7%	266
Other current liabilities	85,879	103,761	-17%	(17,882)
<b>Current liabilities</b>	<b>172,821</b>	<b>196,096</b>	<b>-12%</b>	<b>(23,275)</b>
Other non-current financial liabilities	513,071	448,545	14%	64,526
Non-current concession liabilities	34,076	39,874	-15%	-5,798
Other non-current liabilities	97,707	104,726	-7%	(7,019)
<b>Non-current liabilities</b>	<b>644,854</b>	<b>593,145</b>	<b>9%</b>	<b>51,709</b>
<b>Total liabilities</b>	<b>817,675</b>	<b>789,241</b>	<b>4%</b>	<b>28,434</b>
Equity attributable to equity holders of parent	780,829	786,641	-1%	(5,812)
Minority interest	40,361	42,107	-4%	(1,746)
<b>Total equity</b>	<b>821,190</b>	<b>828,748</b>	<b>-1%</b>	<b>(7,558)</b>
<b>Total equity and liabilities</b>	<b>1,638,865</b>	<b>1,617,989</b>	<b>1%</b>	<b>20,876</b>




## Consolidated Cash Flows

ThUS\$	09.30.2020	09.30.2019	Δ%	Δ
Operating cash flows	119,922	105,496	14%	14,426
Investing cash flows	-27,736	-6,934	300%	-20,802
Financing cash flows	-5,288	-35,722	-85%	30,434
Other	368	-755	-149%	1,123
<b>Total</b>	<b>87,266</b>	<b>62,085</b>	<b>41%</b>	<b>25,181</b>

 **Operating Cash Flows September 2020:** Operating cash flows were up US\$14.4 million due mainly to consolidating SAAM Towage Brazil and proceeds from the sale of goods and provision of services.

 **Investing Cash Flows September 2020:** The main change from September 2019 is due to cash flows used to build tugs for the indirect subsidiaries SAAM Towage Panama, SAAM Towage El Salvador and SAAM Towage Mexico, in addition to a total of US\$36.5 million in investments to expand the port terminal and acquire port equipment at Terminal Portuario Guayaquil.

**Financing Cash Flows September 2020:** Financing cash flows were up US\$30.4 million due mainly to SM SAAM's newly placed US\$92.4 million in debt (Series E and H bonds), offset by debt payments of US\$44.6 million and dividend payments of US\$41 million. The Company placed UF 1,200,000 in bonds at a coupon rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794 and UF 1,400,000 in bonds (series H) at a coupon rate of 1.25%, maturing on July 10, 2030, and charged to line number 1037.

 **Other Cash Flows September 2020:** Other cash flows were up US\$1.1 million due to the effects of the variation in exchange rates on cash and cash equivalents.

## Consolidated Towage Division Results

### SALES



**3Q2020 / 3Q2019:** The Towage Division reported consolidated revenue of US\$65.7 million, up US\$15.2 million from 3Q2019, due mainly to the acquisition of SAAM Towage Brazil. Using comparable figures for both periods, revenue was down US\$11.5 million due mainly to decreased business because of the public health crisis, which led to a 8% drop in maneuvers and exchange rate effects.



**9M2020 / 9M2019:** For the first nine months of 2020, revenue was up US\$62.3 million to US\$206.5 million due mainly to the acquisition of SAAM Towage Brazil. Using comparable figures for both periods, revenue was down US\$8.8 million due to reduced business during the last quarter mainly because of the pandemic driving maneuvers down by 4%, partly offset by special services.

### COST OF SALES



**3Q2020 / 3Q2019:** Cost of sales totaled US\$43.5 million, up US\$10.3 million from 3Q2019, due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, cost of sales decreased US\$7.9 million due to reduced business and cost efficiencies, which cut fuel, subcontracting, maintenance and personnel costs.



**9M2020 / 9M2019:** For the first nine months of the year, cost of sales was up US\$36.2 million to US\$133 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, cost of sales decreased US\$15.2 million due to decreased business and cost efficiencies, which cut maintenance, fuel, personnel and subcontracting costs.

### EBITDA



**3Q2020 / 3Q2019:** The Towage Division reported EBITDA of US\$ 28.6 million, marking a rise of US\$8.4 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, EBITDA decreased US\$2.1 million due to reduced business, which was partly offset by expense efficiencies. The EBITDA margin was 44%, up 4 percentage points.



**9M2020 / 9M2019:** For the first nine months of the year, EBITDA was up US\$34.2 million to US\$89.6 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, EBITDA increased US\$7.3 million due to greater special services and cost efficiencies, mostly in maintenance. The EBITDA margin was 43%, up 5 percentage points.

## SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↓ **3Q2020 / 3Q2019:** The division's share of associate results was a loss of -US \$132 thousand for the period, marking a decrease of US \$2 million over the prior period as a result of consolidating SAAM Towage Brazil and reduced business at Transbordadoras Austral Broom.

↓ **9M2020 / 9M2019:** For the first nine months of the year, the division's share of net income of associates was down US\$4.5 million to US\$86 thousand due to consolidating SAAM Towage Brazil and reduced business at Transbordadora Austral Broom.

## NET INCOME

↓ **3Q2020 / 3Q2019:** The Towage Division reported net income of US\$7.4 million in 3Q2020, down US\$401 thousand from 3Q2019. Using comparable figures for both periods, net income decreased US\$2.2 million as a result of reduced business and lower results from associates due to the effects of the public health crisis.

↑ **9M2020 / 9M2019:** For the first nine months of the year, net income reached US\$23.6 million, up US\$ 3.4 million due to consolidating SAAM Towage Brazil. Using comparable figures for both periods, net income decreased US\$ 1.3 million, due to reduced business and lower results from associates, both affected by the pandemic, and higher taxes from the acquisition of Boskalis's stake.

Consolidated Ths US\$ (1)	3Q2020	3Q2019 Proforma (2)	3Q2019	Δ%	Δ	Δ% (3)	Δ (3)	9M2020	9M2019 Proforma (2)	9M2019	Δ%	Δ	Δ% (3)	Δ (3)
# Maneuvers	26,254	28,416	19,174	37%	7,080	-8%	-2,162	79,664	82,670	57,827	38%	21,837	-4%	-3,006
<b>Income</b>	<b>65,732</b>	<b>77,274</b>	<b>50,545</b>	<b>30%</b>	<b>15,187</b>	<b>-15%</b>	<b>-11,542</b>	<b>206,550</b>	<b>215,365</b>	<b>144,222</b>	<b>43%</b>	<b>62,328</b>	<b>-4%</b>	<b>-8,815</b>
Cost of sales	-43,482	-51,429	-33,185	31%	-10,297	-15%	7,947	-132,789	-147,995	-96,562	38%	-36,227	-10%	15,206
Administrative expenses	-6,914	-7,971	-4,688	47%	-2,226	-13%	1,057	-24,577	-23,694	-14,959	64%	-9,618	4%	-883
EBIT	15,336	17,874	12,672	21%	2,664	-14%	-2,538	49,184	43,676	32,701	50%	16,483	13%	5,508
<b>EBITDA</b>	<b>28,600</b>	<b>30,678</b>	<b>20,222</b>	<b>41%</b>	<b>8,378</b>	<b>-7%</b>	<b>-2,078</b>	<b>89,624</b>	<b>82,283</b>	<b>55,455</b>	<b>62%</b>	<b>34,168</b>	<b>9%</b>	<b>7,340</b>
EBITDA Mg	44%	40%	40%					43%	38%	38%				
Share of profit (loss) of associates	-132	599	1,889	-107%	-2,021	-122%	-731	86	2,249	4,638	-98%	-4,552	-96%	-2,163
Net income operations acquired from Boskalis		1,755							4,658					
<b>Net income attributable to tf</b>	<b>7,359</b>	<b>9,515</b>	<b>7,760</b>	<b>-5%</b>	<b>-401</b>	<b>-23%</b>	<b>-2,156</b>	<b>23,640</b>	<b>24,898</b>	<b>20,241</b>	<b>17%</b>	<b>3,399</b>	<b>-5%</b>	<b>-1,258</b>
Minority interest	145	227	2,036	-93%	-1,891	-36%	-82	458	368	6,381	-93%	-5,923	24%	90



(1) Includes full data (100%) for consolidated companies. Considers full figures (100%) for six months for Brazil, Canada, Mexico and Panama in 2020

(2) Considers full figures (100%) for Canada, Mexico, Panama and Brazil in 2019



(3) Differences with respect to proforma

## Consolidated Port Terminal Division Results

### SALES

- 
**3Q2020 / 3Q2019:** The Port Terminals Division reported consolidated revenue of US\$58.4 million, marking a decrease of US\$10.8 million over 3Q2019, as a result of a 12% drop in container throughput generated by the public health crisis, which drove international trade, and thus terminal transfer and warehousing services, downward.
- 
**9M2020 / 9M2019:** For the first nine months of 2020, division revenue was down US\$21.1 million to US\$186.3 million, impacted by a drop of 12% in container throughput because of decreasing transfer, terminal and warehousing services due to reduced import volumes as a result of the pandemic.



### COST OF SALES

- 
**3Q2020 / 3Q2019:** Cost of sales dropped by US\$4.4 million with respect to 3Q2019, reaching US\$42.6 million due to reduced business and the resulting effect primarily on equipment lease and personnel costs.
- 
**9M2020 / 9M2019:** For the first nine months of the year, costs fell US\$12.5 million to US\$131.1 million related to lower business volumes, which reduced personnel and equipment lease costs.

### EBITDA

- 
**3Q2020 / 3Q2019:** The Port Terminals Division reported EBITDA of US\$21.4 million, marking a drop of US\$5.9 million with respect to 3Q2019 due to lower business volumes mainly at Chilean ports. The EBITDA margin fell 3 percentage points to 37%.
- 
**9M2020 / 9M2019:** For the first nine months of the year, EBITDA fell US\$6.8 million to US\$71.4 million because of reduced business due to the public health crisis's impact on international trade. The EBITDA margin held steady at 38%.

### SHARE OF NET INCOME (LOSS) OF ASSOCIATES

- 
**3Q2020 / 3Q2019:** The division's share of associate results was a loss of -US\$1.9 million during the quarter, marking a drop of US\$2.2 million over 3Q2019 due to reduced transfers at Chilean ports because of COVID-19, port closures due to high swells in San Antonio and Antofagasta and a strike in Antofagasta, resulting in a 21% drop in container throughput.
- 
**9M2020 / 9M2019:** For the first nine months of the year, the division's share of associate results was a loss of -US\$2.2 million, down US\$4.9 million due to a 17% drop in container throughput at Chilean terminals explained by port closures and the public health crisis's negative impact on international trade.

## NET INCOME

↓ **3Q2020 / 3Q2019:** The Port Terminals Division reported net income of US\$3.3 million, reflecting a drop of US\$4.9 million over 3Q2019, related mainly to weaker results from Chilean terminals affected by reduced international trade because of the public health crisis, port closures due to high swells in Antofagasta and San Antonio and a strike in Antofagasta.

↓ **9M2020 / 9M2019:** For the first nine months of the year, the division reached net income of US\$18.5 million, marking a decrease of US\$10.1 million due mainly to falling earnings at Chilean terminals affected by reduced international trade volumes, port closures due to high swells and a strike.

CONSOLIDATED ThUS\$	3Q2020	3Q2019	Δ%	Δ	9M2020	9M2019	Δ%	Δ
# TEUs	382,736	449,590	-15%	-66,854	1,167,700	1,331,777	-12%	-164,077
# Throughput (tons)	4,050,848	4,491,399	-10%	-440,551	12,139,580	12,988,898	-7%	-849,319
<b>Revenue</b>	<b>58,439</b>	<b>69,271</b>	<b>-16%</b>	<b>-10,832</b>	<b>186,368</b>	<b>207,458</b>	<b>-10%</b>	<b>-21,090</b>
Cost of sales	-42,615	-47,016	-9%	4,401	-131,109	-143,684	-9%	12,575
Administrative expenses	-4,981	-5,086	-2%	105	-15,458	-16,142	-4%	684
Net operating income	10,843	17,169	-37%	-6,326	39,801	47,632	-16%	7,831
<b>EBITDA</b>	<b>21,433</b>	<b>27,367</b>	<b>-22%</b>	<b>-5,934</b>	<b>71,413</b>	<b>78,216</b>	<b>-9%</b>	<b>6,803</b>
EBITDA mg	37%	40%			38%	38%		
Share of net income (loss) of associates	-1,902	-1,128	69%	-774	-2,234	2,709	-182%	-4,943
<b>Net income attributable to owners of the parent company</b>	<b>3,285</b>	<b>8,223</b>	<b>-60%</b>	<b>-4,938</b>	<b>18,534</b>	<b>28,629</b>	<b>-35%</b>	<b>-10,095</b>
Non-controlling interests	931	1,317	-29%	-386	3,280	3,570	-8%	-290

## Port Terminals Division Associate Results

(Values reflect 100% of Company's interest)

### SALES

- ↓ **3Q2020 / 3Q2019:** Division associates reported revenue of US\$40.3 million, marking a decrease of US\$11.4 million over 3Q2019 due to a 21% drop in container throughput because of the pandemic's negative effect on international trade, along with port closures in San Antonio and Antofagasta due to high swells and a strike in Antofagasta.
- ↓ **9M2020 / 9M2019:** Division associates saw a US\$34.9 million fall in revenue with respect to the first nine months of 2019, reaching US\$133.4 million, due to the 22% drop in container throughput because of reduced international trade explained by the public health crisis and port closures due mainly to high swells.

### COST OF SALES

- ↓ **3Q2020 / 3Q2019:** Cost of sales was down US\$7.3 million to US\$40.4 million due to reduced business and the resulting lower costs, mainly equipment repair and maintenance and personnel costs.
- ↓ **9M2020 / 9M2019:** For the first nine months of the year, costs fell US\$20.7 million to US\$120 million related to the drop in activity levels, which reduced fuel, personnel and equipment repair, maintenance and lease costs.

### EBITDA

- ↓ **3Q2020 / 3Q2019:** EBITDA totaled US\$6.6 million, down US\$4.2 million because of decreased business volumes.
- ↓ **9M2020 / 9M2019:** EBITDA for the first nine months of the year was US\$34.7 million, down US\$13.8 million as a result of the effects of the public health crisis.

ASSOCIATES ThUS\$ (1)	3Q2020	3Q2019	Δ%	Δ	9M2020	9M2019	Δ%	Δ
# TEUs	300,994	395,568	-24%	-94,574	1,028,907	1,313,287	-22%	-284,380
# Throughput (tons)	3,937,347	4,993,167	-21%	-1,055,820	13,010,435	15,740,073	-17%	-2,729,638
<b>Revenue</b>	<b>40,264</b>	<b>51,624</b>	<b>-22%</b>	<b>-11,360</b>	<b>133,419</b>	<b>168,366</b>	<b>-21%</b>	<b>-34,947</b>
Cost of sales	-40,409	-47,788	-15%	7,379	-119,853	-140,532	-15%	20,679
Administrative expenses	-2,629	-2,623	0%	-5	-7,690	-8,306	-7%	617
Net operating income (loss)	-2,773	1,213	-329%	-3,986	5,876	19,527	-70%	-13,651
<b>EBITDA</b>	<b>6,624</b>	<b>10,844</b>	<b>-39%</b>	<b>-4,220</b>	<b>34,697</b>	<b>48,482</b>	<b>-28%</b>	<b>-13,785</b>
EBITDA mg	16%	21%			26%	29%		
NET INCOME (LOSS) 100%	-4,346	-1,975	120%	-2,371	-4,893	6,337	-177%	-11,230
<b>NET INCOME (LOSS) EQUITY METHOD</b>								
<b>SMSAAM</b>	<b>-1,902</b>	<b>-1,128</b>	<b>69%</b>	<b>-774</b>	<b>-2,234</b>	<b>2,709</b>	<b>-182%</b>	<b>-4,943</b>

(1) Associates at 100% includes Puerto Buenavista only equity-method net income

## Consolidated Logistics Division Results

### SALES

- ↓ **3Q2020 / 3Q2019:** The Logistics Division reported consolidated revenue of US\$11.8 million, falling US\$786 thousand from 3Q2019 due to reduced volumes of bonded warehouse services following a change in service mix due to port closures for high swells.
- ↓ **9M2020 / 9M2019:** For the first nine months of the year, revenue fell US\$1.4 million to US\$35 million, as a result of reduced volumes of warehouse and trucking services in the retail industry due to the effects of the public health crisis and the change in service mix due to port closures for high swells.

### COST OF SALES

- ↓ **3Q2020 / 3Q2019:** Cost of sales was down US\$231 thousand to US\$9.7 million because of reduced business and cost efficiencies.
- ↓ **9M2020 / 9M2019:** For the first nine months of the year, costs fell US \$1.8 million to US \$27.1 million as a result of lower service volumes and cost efficiencies.

### EBITDA

- ↓ **3Q2020 / 3Q2019:** EBITDA reached US\$1.4 million, marking a drop of US\$898 thousand over 3Q2019, as a result of the change in service mix and reduced business, partially offset by efficiencies in costs and administrative expenses. The EBITDA margin fell 6 percentage points to 12%.
- ↑ **9M2020 / 9M2019:** EBITDA for the first nine months of the year was US\$6.7 million, up US\$198 thousand due mainly to reduced costs and expenses, which managed to offset the effects of weak business volumes stemming from the public health crisis.

### SHARE OF NET INCOME (LOSS) OF ASSOCIATES

- ↓ **3Q2020/ 3Q2019:** The division's share of associate results was net income of US\$305 thousand during the quarter, down US\$1 million from 3Q2019, due mainly to lower business volumes at Aerosan because of the public health crisis.
- ↑ **9M2020 / 9M2019:** In the first nine months of the year, the division's share of associate results was US\$4 million, in line with 2019, mainly due to the exchange rate effect from the devaluation of the Chilean peso with respect to the dollar on airport services.

## NET INCOME

↓ **3Q2020 / 3Q2019:** The Logistics Division reported net income of US\$1.1 million for the quarter, marking a decrease of US\$ 1 million over 3Q2019 due mainly to weaker results from airport services and bonded warehouses.

↑ **9M2020 / 9M2019:** For the first nine months of the year, net income reached US\$6.9 million, up US\$261 thousand due mainly to improved results from airport services due to the exchange rate effect and cost and expense efficiencies.

CONSOLIDATED ThUS\$	3Q2020	3Q2019	Δ%	Δ	9M2020	9M2019	Δ%	Δ
<b>Revenue</b>	<b>11,866</b>	<b>12,652</b>	<b>-6%</b>	<b>-786</b>	<b>35,074</b>	<b>36,439</b>	<b>-4%</b>	<b>-1,365</b>
Cost of sales	-9,761	-9,992	-2%	231	-27,14	-28,944	-6%	1,804
Administrative expenses	-1,422	-1,228	16%	-194	-3,637	-3,8	-4%	163
Net operating income	683	1,432	-52%	-749	4,297	3,695	16%	602
<b>EBITDA</b>	<b>1,434</b>	<b>2,332</b>	<b>-39%</b>	<b>-898</b>	<b>6,652</b>	<b>6,455</b>	<b>3%</b>	<b>198</b>
EBITDA mg	12%	18%			19%	18%		
Share of net income of associates	305	1,359	-78%	-1,054	4,003	3,939	2%	64
<b>Net income attributable to owners of the parent company</b>	<b>1,128</b>	<b>2,154</b>	<b>-48%</b>	<b>-1,026</b>	<b>6,983</b>	<b>6,722</b>	<b>4%</b>	<b>261</b>



## Logistics Division Associate Results

(Values reflect 100% of Company's interest)

### SALES

- ↓ **3Q2020 / 3Q2019:** The Logistics Division's associates posted revenue of US\$ 17.6 million, a decrease of US\$3.3 million over 3Q2019 due to reduced business volumes in airport services affected by the public health crisis's negative impact on cargo volumes.
- ↓ **9M2020 / 9M2019:** The Logistics Division's associates saw a decrease of US\$10.1 million in the first nine months of the year with respect to 2019, to US\$52.3 million, due to a drop in airport services and lower woodchip volumes in Reloncavi.

### COST OF SALES

- ↓ **3Q2020 / 3Q2019:** Cost of sales for the third quarter of 2020 totaled US\$13.2 million, marking a decrease of US\$1.4 million as a result of reduced airport services.
- ↓ **9M2020 / 9M2019:** Cost of sales for the first nine months of the year was down US\$5.2 million to US\$38.9 million due to reduced business at Reloncavi and Aerosan.

### EBITDA

- ↓ **3Q2020 / 3Q2019:** EBITDA reached US\$5.1 million, reflecting a decrease of US\$1.5 million over 3Q2019 due to reduced business, partially offset by increased depreciation at Aerosan because of the new import distribution warehouse.
- ↓ **9M2020 / 9M2019:** For the first nine months of the year, EBITDA was down US\$2.8 million to US\$15.3 million, where the drop in business at Aerosan and Reloncavi was offset by increased depreciation in accordance with IFRS 16 at Aerosan for the new import distribution warehouse

ASSOCIATES ThUS\$	3Q2020	3Q2019	Δ%	Δ	9M2020	9M2019	Δ%	Δ
Revenue	17,362	20,650	-16%	-3,289	52,283	62,409	-16%	-10,126
Cost of sales	-13,205	-14,631	-10%	1,426	-38,945	-44,129	-12%	5,184
Administrative expenses	-2,180	-1,414	54%	-766	-5,773	-5,966	-3%	193
Net operating income	1,977	4,605	-57%	-2,628	7,565	12,314	-39%	-4,749
<b>EBITDA</b>	<b>5,088</b>	<b>6,597</b>	<b>-23%</b>	<b>-1,509</b>	<b>16,565</b>	<b>18,102</b>	<b>-8%</b>	<b>-1,537</b>
EBITDA Mg	29%	32%			32%	29%		
Net income 100%	182	2,515	-93%	-2,333	7,511	7,426	1%	85
<b>Net income equity metod</b>	<b>305</b>	<b>1,359</b>	<b>-78%</b>	<b>-1,054</b>	<b>4003</b>	<b>2,580</b>	<b>55%</b>	<b>1,423</b>

# MARKET ANALYSIS

## COMMENTARY

SAAM and its subsidiaries make annual estimates of market share for the different segments where they do business. These estimates are based mainly on an analysis of available information, which includes internal operations and sales data, industry reports from regulators and other reports obtained from the market.

## TOWAGE

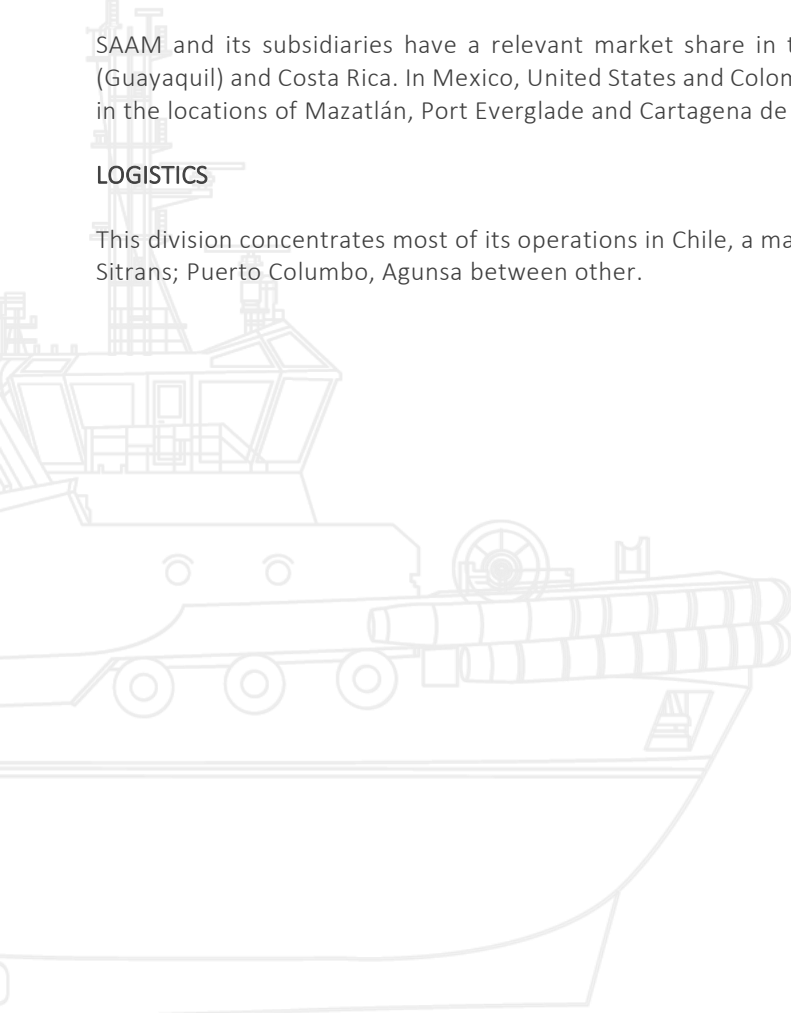
Each towage market has its own particular characteristics due to variations in regulations between free markets, markets limited to concessions or private contracts. Operators may compete daily and/or through public or private bidding processes with the main global towage operators, such as Svitzer, Smit, Boluda, as well as regional players like Wilson Sons, Intertug, Ultratug, CPT Remolcadores, among others.

## PORT TERMINALS

SAAM and its subsidiaries have a relevant market share in terms of total tons transferred in the markets of Chile, Ecuador (Guayaquil) and Costa Rica. In Mexico, United States and Colombia, SAAM participates on the operation of medium-size terminals in the locations of Mazatlán, Port Everglade and Cartagena de Indias respectively.

## LOGISTICS

This division concentrates most of its operations in Chile, a market where its main competitors in Supply Chain services are: Sitrans; Puerto Columbo, Agunsa between other.



# RISK FACTORS

## FINANCIAL RISK

It is the risk that changes in rates and market prices, for example fluctuations in exchange rates, interest rates, affect SAAM's, or its subsidiaries' revenues or the value of financial instruments held by them. The objective of financial risk management is to manage and control exposure to this risk within reasonable parameters and at the same time, optimize profitability.

SAAM tries to maintain a balance in its net financial positions in SAAM and subsidiaries that will minimize the effects of the exchange rate risk that the Company is exposed to in Chile, Mexico and Brazil. Whenever it is not possible to achieve this equilibrium, financial derivatives (Forwards) are contracted so that they will allow an efficient management of these risks. In general, SAAM seeks to apply hedge accounting to diminish the volatility in results generated by the existence of exposed positions of net assets and liabilities in foreign currency.

## CREDIT RISK

Credit risk is the risk of financial loss caused if a client or a counterpart of a financial instrument, fails to comply with its contractual obligations. This is especially sensitive in the accounts receivable from customers of SAAM and subsidiaries. When credits will be granted to customers, the latter are financially evaluated by a committee in order to reduce the risks of non-payment. Credits granted are periodically reviewed in order to implement the controls defined by established policies and to monitor the status of outstanding accounts receivable.

Services to customers are performed under market conditions, which are simple credits for no longer than 90 days on average. These transactions are not concentrated in relevant clients, on the contrary, the clients of SAAM and subsidiaries are quite fragmented, which allows distributing the risk.

## SKILLED LABOR

The ability to compete successfully depends on the ability to attract and retain highly skilled labor. The loss of its services or the inability to hire and retain key personnel may have an adverse effect on SAAM financial performance. Furthermore, the ability to operate tugboats, port terminals and offer logistics services depends on the capacity to attract and retain qualified and experienced personnel.

On the other hand, notwithstanding maintaining good relations with employees, the risks of strikes, work stoppages or other conflicts with trade unions or workers, may not be ruled out.

## RENEWAL OF CONCESSIONS

The non-renewal of some port concessions is a long-term risk and will depend on future market conditions and on negotiations with port authorities. This could affect revenues, especially in the case of San Antonio Terminal Internacional, which matures in 2024. However, all remaining port concessions have been renewed. This was conditional to having reached and maintained a certain operational standard, which was fully complied with by SAAM in its places of operation. In addition, SAAM has concessions in the towage business in Mexico, and Costa Rica, being the first one completed renewed

## INCREASE IN COMPETITION

The various structural and technological changes in the shipping and port sector could constantly push up rates and operating costs. This implies permanent review of internal processes in order to continuously optimize them.

Competition in port terminals, towage and logistics in which SAAM operates, involves factors such as price, service, safety statistics and reputation, quality and availability of services for the customer. A reduction in the rates offered by competitors may cause SAAM to reduce its own and reduce the use of its services, which will negatively affect its results.

In addition, consolidation of the shipping industry and verticalization of clients' operations might cause the loss of some business. Companies with significant shipping operations could decide to carry out certain functions that are currently provided to them by SAAM, instead of continue to use its services. The decision of any of its key clients to verticalize its operations could have a negative influence in the use of its services, which would impact its results.

Also, the increasing competition and the imposition of regulatory standards in some countries, force to make strong investments both in tugboats and in land equipment, in order to avoid the risk of obsolescence and lack of productivity. It should be noted that the percentage of SAAM tugboats with azimuth technology has grown steadily from 30% in 2004 to 73% by March 2017.

## ECONOMIC CYCLE

The demand for SAAM's services depends largely on the levels of international trade and, in particular, on the shipping industry in the export and import of goods, especially those handled in the port terminals under concession. Downturns in the economic cycle could adversely affect operational results, because during economic crises or periods of diminished activity, the shipping companies could experience a reduction in their cargo volumes. In spite of this, SAAM is well positioned to face these cycles through a relevant geographic and business diversification.

## ACCIDENTS, NATURAL DISASTERS AND PANDEMICS

The fleet and equipment used by port terminals and the logistics area are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident and human error. Earthquakes, tsunamis and other natural disasters or pandemics may also affect these assets, which could affect operational continuity. However, SAAM, its subsidiaries and associates have extensive insurance coverage and operational continuity plans to mitigate any potential damage or business impacts.

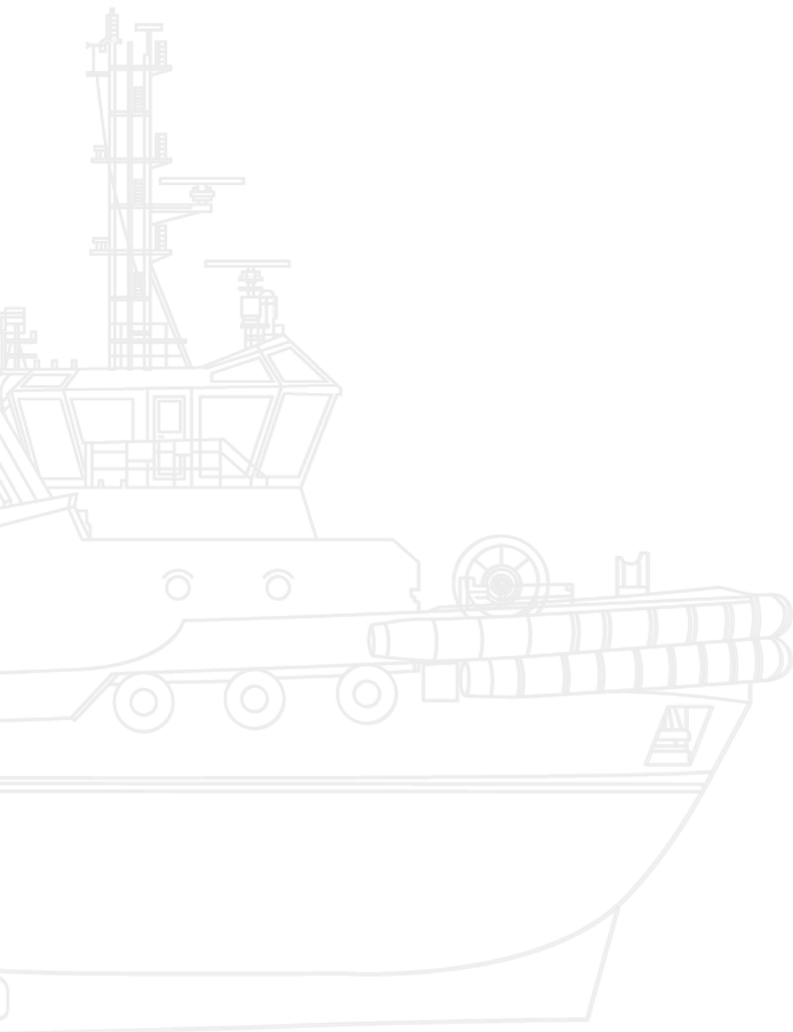
## ENVIRONMENTAL STANDARDS

Ports, tugboats and logistics operations are subject to extensive environmental laws. Failure to comply with these laws may result in the imposition of administrative sanctions. Said penalties may include, among others, the closure of facilities that do not comply, cancellation of operation licenses, and the imposition of sanctions and fines when the companies act with negligence or recklessness with regard to environmental issues. Approval of tougher environmental laws and regulations could require making additional investments to comply with these regulations and, therefore, alter investment plans. To mitigate this risk, SAAM and its subsidiaries have subscribed third-party liability insurance for damages and/or fines for pollution associated to its fleet of tugboats.

## RISKS BY POLITICAL AND ECONOMIC CONDITIONS

A significant part of SAAM's assets is located in Chile. Also, around 51% of consolidated sales, considering affiliates at their proportional value, originate in Chilean operations. Consequently, business results depend significantly on economic conditions in Chile. Future evolution of Chilean economy could have adverse effects on SAAM's financial condition or results, and could limit the ability to develop its business plan. The Chilean State has had, and continues to have, a substantial influence on many aspects of the private sector and in the past has modified monetary, fiscal, and tax policies, as well as other regulations that have effects on the economy.

Besides Chile, SAAM has operations in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Costa Rica, Panama, Canada and the United States. Some of these countries have gone through periods of political and economic instability during recent decades, periods in which governments have intervened in business and financial aspects with effects on foreign investors and companies. It is not possible to state that these situations could never recur in the future, or that they could happen in a new country where SAAM enters, and therefore, adversely affect the operations of the Company in these countries.



# CONSOLIDATED FINANCIAL INDICATORS

	Unit	sept-20	jun-20
<b>Ownership</b>			
Shares outstanding	N°	9.736.791.983	9.736.791.983
Controlling Group- Luksic Group	%	52,2%	52,2%
Stock price	\$	54,69	53,50
<b>Liquidity performance</b>			
Liquidity ratio (1)	times	2,75	2,44
Acid test (2)	times	2,54	2,23
<b>Leverage</b>			
Razón de endeudamiento	times	1,00	0,95
Short term debt	%	21,1%	21,1%
Long term debt	%	78,9%	78,9%
Interest coverage	times	4,69	5,40
<b>Return</b>			
Earning per share	US\$	0,004054929	0,003315774
ROE (6)	%	6,7%	7,6%
ROA (7)	%	3,2%	3,7%
<b>Other ratios</b>			
Revenues / Total Assets (3)	times	0,348	0,358
Revenues / Fixed Assets (4)	times	0,777	308,359
Working capital turnover	times	1,882	2,423

(1) Current Assets/ current liabilities

(2) Current assets minus non current assets held for sale , inventory and anticipated payments / current liabilities

(3) Revenues / Total Assets

(4) Revenues / Fixed Assets

(5) Ventas/(Activo corriente-Pasivo Corriente)

(6) LTM Profit / average equity

(7) LTM Profit / average total assets