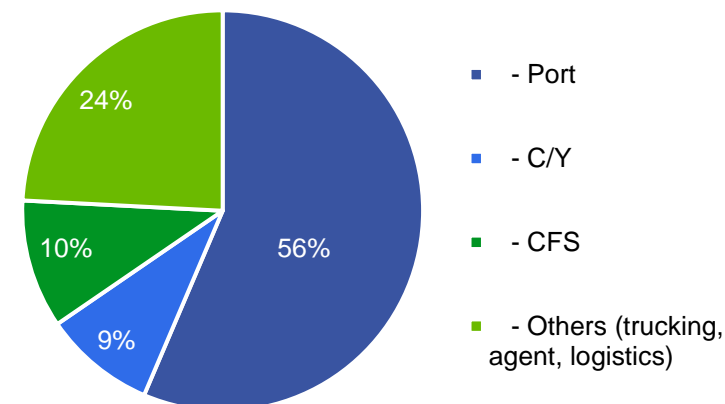


## 9M/2020 financial results

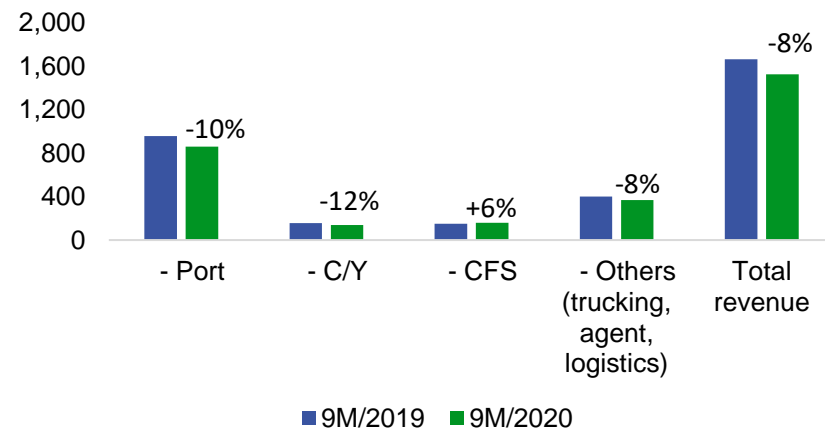
Items	Q3/2019	Q3/2020	YY (%)	9M/2019	9M/2020	YY (%)
<b>Net revenue</b>	<b>458,007</b>	<b>428,964</b>	<b>(6.3)</b>	<b>1,355,324</b>	<b>1,230,293</b>	<b>(9.2)</b>
Gross profit	116,735	109,779	(6.0)	321,023	306,333	(4.6)
<i>Gross margin</i>	25.5%	25.6%	-	23.7%	24.9%	-
Selling expenses	13,114	12,232	(6.7)	26,356	31,552	19.7
Administration expenses	17,803	16,981	(4.6)	49,004	44,427	(9.3)
Operating profit	85,817	80,567	(6.1)	245,663	230,354	(6.2)
<i>Operating margin</i>	18.7%	18.8%	-	18.1%	18.7%	-
EBITDA	143,908	135,158	(6.1)	419,198	394,209	(6.0)
<i>EBITDA margin</i>	31.4%	31.5%	-	30.9%	32.0%	-
Net financial income	(2,500)	3,121	(224.8)	(8,404)	6,637	-
Net other income/(expenses)	2,228	2,429	0	(6,073)	4,205	(169.2)
Profit before tax	85,545	86,117	0.7	231,186	241,195	4.3
<b>Profit after tax</b>	<b>78,289</b>	<b>78,278</b>	<b>(0.0)</b>	<b>183,782</b>	<b>219,409</b>	<b>19.4</b>
<i>Profit after tax margin</i>	17.1%	18.2%	-	13.6%	17.8%	-
<b>Net profit after minority interest</b>	<b>65,107</b>	<b>63,524</b>	<b>(2.4)</b>	<b>148,602</b>	<b>176,778</b>	<b>19.0</b>

## Revenue structure

### Revenue breakdown in 9M/2020



### Revenue growth in 9M/2020



### Comment:

- Revenue: declined mainly due to lower port throughput volume.
- Gross profit improved in 9M/2020.
- Other expense: declined as no one-off expenses (in Q1/2019) from an affiliated company.
- Profit after tax: Increased as no extraordinary income tax (in Q2/2019) from an affiliated company.

## Volume in Q3/2020 and 9M/2020

No.	Item	Unit	Q3/2019	Q3/2020	% change	9M/2019	9M/2020	% change
1	Port throughput	teu	292,741	268,231	-8.37	881,518	765,786	-13.13
2	Depot volume	teu	215,546	228,771	6.14	591,963	693,541	17.16
3	CFS	m3	267,429	253,357	-5.26	708,181	713,657	0.77
4	Trucking	teu	303,113	302,355	-0.25	792,202	810,941	2.37
5	Container agent	teu	10,780	13,225	22.68	33,669	37,199	10.48
6	Logistics	teu	2,434	2,566	5.42	5,865	6,037	2.93

### Comment:

- Port throughput declined in 9M/2020 mainly due to lower load of each ship as a result of social distancing policies in China in Q1 and weak trading demand from US and Europe countries in Q2 and Q3.
- Viconship has signed some new shipping services since Q3/2020.