2003 THIRD QUARTER REPORT

OUR INTERNATIONAL OPERATIONS PUT OUR PRODUCTS INTO ALL MAJOR SEAFOOD MARKETS IN ASIA, EUROPE, AND NORTH AMERICA. WE ARE THE DOMINANT QUOTA HOLDER IN SIX PREMIUM SHELLFISH INDUSTRIES. WE HAVE TRANSFORMED NON-TRADITIONAL FISH SPECIES INTO HIGHLY PROFITABLE BOUTIQUE INDUSTRIES. ADVANCED TECHNOLOGY AND INNOVATIVE THINKING MAKE US **A GLOBAL LEADER** IN OUR INDUSTRY AND POSITIONS US FOR

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Clearwater Seafoods Income Fund is a limited purpose, open-ended trust created to acquire and hold securities of Clearwater Seafoods Limited Partnership ("Clearwater").

Established in 1976, Clearwater is a leader in the global seafood industry and the largest integrated shellfish company in North America. It is recognized for its consistent quality, wide diversity, and reliable delivery of premium seafood including sea scallops, Arctic surf clams, Argentine scallops, lobster, cold water shrimp, Jonah crab and groundfish.

Clearwater is the largest holder of offshore rights to harvest each of these products in Canada, except groundfish, which provides it with a secure and stable source of a diverse range of premium seafood and makes it one of the largest harvesters and processors of these products in the world.

Clearwater harvests, processes, and sells more than 69 million pounds of seafood annually. Its operations consist primarily of:

- harvesting premium seafood in the offshore fisheries of Atlantic Canada and Argentina;
- processing seafood onboard technologically advanced factory vessels or in modern shore-based processing plants; and
- marketing and distributing premium seafood to over 1,100 customers in North America, Europe, and Asia.

REPORT TO UNITHOLDERS

DURING THE THIRD QUARTER Clearwater Seafoods Income Fund (the "Fund") reported earnings of $6.7 million from its investment in Clearwater Seafoods Limited Partnership ("Clearwater"). Clearwater had sales in the third quarter of $95.4 million and generated net earnings of $11.6 million. For an analysis of the Fund's and Clearwater's results, please see the Management's Discussion and Analysis included with this report.

The Fund acquired its interest in Clearwater on July 30, 2002. Included in the Management's Discussion and Analysis section of this report is comparative information for the third quarter of 2002, during which time the seafood business, was operated by Clearwater for the months of August and September and by Clearwater Fine Foods Incorporated ("CFFI") for the month of July.

FINANCIAL HIGHLIGHTS

	THE FUND		**CLEARWATER**	
($000's except per unit amounts)	**13 weeks Sept 27, 2003**	**39 weeks ended Sept 27, 2003**	**13 weeks Sept 27, 2003**	**39 weeks ended Sept 27, 2003**
Sales			$ 95,389	$ 246,285
EBITDA [1]			$ 21,600	$ 59,964
Net earnings [2]	$ 6,685	$ 20,051	$ 11,569	$ 38,363
Basic and diluted net earnings per unit	$ 0.23	$ 0.75	$ 0.22	$ 0.76
Distributable cash [3]	$ 8,289	$ 23,170	$ 19,448	$ 39,483
Distributions paid or payable	$ 8,289	$ 23,170	$ 15,008	$ 43,331
Distributable cash per unit	$ 0.29	$ 0.86	$ 0.37	$ 0.78
Distributions per unit	$ 0.29	$ 0.86	$ 0.29	$ 0.86
Weighted Average Units outstanding [4]				
Trust Units	28,810,554	26,865,782		
Special Trust Units	23,381,217	23,381,217		
Limited Partnership Units			52,191,771	50,246,999

1. Earnings before interest, depreciation and amortization, reduction in foreign currency translation account, taxes and minority interest ("EBITDA") is not a recognized measure under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to net earnings, EBITDA is a useful supplemental measure as it provides an indication of cash available for distribution prior to interest, taxes and capital expenditures. EBITDA should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of performance, a measure of liquidity or a measure of cash flows. For a reconciliation of EBITDA to net earnings, please see note 3.
2. As the Fund does not currently have the right to nominate the majority of the board of directors (as Clearwater Fine Foods Incorporated owns more than 45% of the units of the Fund on a fully diluted basis, it currently owns 46.37%) it does not consolidate the results of Clearwater's operations but rather accounts for the investment using the equity method. As it does not have the right to nominate a majority of the board of directors, the Fund's share of the earnings of Clearwater is reflected in the statement of earnings of the Fund as a one-line item titled equity in the earnings of Clearwater Seafoods Limited Partnership. Due to the limited amount of information that this would provide on the underlying operations of Clearwater the financial highlights of Clearwater are also enclosed.

3 EBITDA and distributable cash for Clearwater are determined for the quarter and year-to-date period as follows:

	Quarter	Year-to-Date
Net earnings	$ 11,569	$ 38,363
Add (less):		
Bank interest and charges	268	682
Interest on long-term debt	1,677	4,477
Depreciation and amortization	3,937	11,704
Reduction in foreign currency translation account	653	1,443
Minority interest	833	2,057
Income taxes	2,663	1,238
EBITDA	21,600	59,964
Add (less):		
Non-cash gain on sale of assets	-	(2,217)
Non-cash foreign exchange	3,193	(3,115)
Minority interest in EBITDA	(289)	(4,571)
Proportionate interest expense	(1,851)	(4,864)
Proportionate cash income taxes	(2,022)	(3,587)
Proportionate maintenance capex	(1,183)	(2,127)
Distributable cash	$ 19,448	$ 39,483

4 The weighted average number of units outstanding was calculated assuming that units issued in September of 2003 were outstanding for the month as those units received the full distribution for the month of September 2003.

The third quarter results have shown continued growth. Sales increased by 5.9% in the third quarter of 2003 as compared to the third quarter of 2002 and gross margins have increased from 24% to 28.4%, an 18.0% increase. This resulted in increases in EBITDA of $10.2 million and net earnings of $8.1 million to $21.6 million and $11.6 million respectively.

The rolling totals for the past four quarters are as follows: sales - $342.6 million, EBITDA - $88.4 million, earnings - $59.6 million, distributable cash - $61.3 million and distributions - $56.9 million or 93% of distributable cash (being the respective figures for the first, second and third quarters of 2003 and the respective figures for the last quarter of 2002).

The integration of the scallop quota purchased in the second quarter and the operation of the factory processor vessels delivered in 2002 and 2003 have been successful and we look to further improvements in catches and costs in the future. The impact of additional scallop sales and reduced costs of harvesting product were significant factors in achieving the 18% improvement in gross profit in 2003, an increase achieved despite the stronger Canadian dollar.

The current quarter has seen continued strength of the Canadian relative to the U.S. dollar. However, our hedging program has continued to mitigate this impact and provide its intended stability to our cash flows in the near-term. Further, we believe that the continued growth in volumes along with a focus on increasing productivity through cost efficiencies and increasing U.S. selling prices building on the success realized in the current quarter will continue to mitigate the potential for impact in the medium and long-term.

On September 17, 2003 we completed the acquisition of an additional 10% interest in our Argentine subsidiary

- Glaciar Pesquera S.A., increasing our interest from 70% to 80%. This acquisition comes at a time when the Argentine fishery continues to exhibit signs of a stable to strong resource and it gives us an opportunity to further solidify our relationship with our Argentine partner and further align his interests with Clearwater's business as a whole.

We will continue to build on our leading market position through organic growth and growth through new species and acquisitions, which will enable Clearwater to continue to deliver stable earnings and distributions for our unitholders.

ABOUT CLEARWATER

Clearwater Seafoods Limited Partnership is a leader in the global seafood industry and is the largest integrated shellfish company in North America, recognized for its consistent quality, wide diversity and reliable delivery of premium seafood including sea scallops, lobster, clams, cold water shrimp, Argentine scallops, Jonah crab and groundfish.

Colin MacDonald
Chief Executive Officer
Clearwater Seafoods Limited Partnership
November 5, 2003

The Management's Discussion and Analysis ("MD&A") for the third quarter of 2003 should be read in conjunction with the MD&A in the Fund's Annual Report for the period ended December 31, 2002 and the attached unaudited interim consolidated financial statements.

RESULTS OF OPERATIONS

Consolidated Operating Results for the thirteen and thirty nine weeks periods ended September 27, 2003

The results of operations of the Fund are entirely related to Clearwater's performance and therefore the commentary below is on the operations of Clearwater. The statement of earnings disclosed below reflects the unaudited interim earnings of Clearwater for the third quarter period from June 29, 2003 to September 27, 2003. The statement of earnings for the 2002 13 and 39 week periods ending September 28, 2002 reflects the earnings of the Business as operated by Clearwater Fine Foods Incorporated ("CFFI") for the period prior to July 29, 2002 and the earnings of Clearwater for the period from July 30, 2002 to September 28, 2002. The results for 2002 do not fully reflect the current capital structure, which would have impacted bank interest, interest on long-term debt, income taxes and minority interest.

	13 weeks ended		39 weeks ended	
	September 27 2003	September 28 2002	September 27 2003	September 28 2002
Sales	$ 95,389	$ 90,037	$ 246,285	$ 223,594
Cost of goods sold	68,260	68,411	181,522	169,829
Gross profit	27,129	21,626	64,763	53,765
	28.4%	*24.0%*	*26.3%*	*24.0%*
Administration and selling	8,420	7,129	24,655	21,884
Other income	(882)	(1,511)	(4,801)	(3,987)
Foreign exchange (income) loss	(2,009)	4,593	(15,055)	1,777
	5,529	10,211	4,799	19,674
Earnings before interest, depreciation and amortization, taxes and minority interest	21,600	11,415	59,964	34,091
	22.6%	*12.7%*	*24.3%*	*15.2%*
Bank interest and charges	268	462	682	2,112
Interest on long-term debt	1,677	5,354	4,477	11,820
Depreciation and amortization	3,937	3,373	11,704	10,618
Reduction in foreign currency translation account	653	0	1,443	0
	6,535	9,189	18,306	24,550
Earnings before income taxes and minority interest	15,065	2,226	41,658	9,541
Income taxes (recovery)	2,663	(1,866)	1,238	264
Earnings before minority interest	12,402	4,092	40,420	9,277
Minority interest	833	610	2,057	979
Net earnings	$ 11,569	$ 3,482	$ 38,363	$ 8,298

RESULTS OF OPERATIONS *(continued)*

The analysis below compares the third quarter of 2003 to the third quarter of 2002. Sales for the quarter were $95 million, an increase of $5.4 million or 5.9% over 2002. Gross profit improved from 24% in 2002 to 28.4% in 2003. Gross profit is primarily impacted by selling prices, volumes and costs to harvest and procure.

Our sales volumes continue to show strength and have increased in 2003 8.7% as compared to 2002 due primarily to increased sales of our canned clam product, increased scallop sales due to the successful integration of the quota purchased in the second quarter and increased sales of turbot, offset partially by lower volumes of Jonah Crab. In addition, a large portion of the expected revenue from groundfish quotas acquired in the second quarter was realized by contracting the harvest of the 2003 quota for a royalty, which is included in other income. In September 2003 our scallop catches showed further improvement and we expect to catch the balance of our quota in the fourth quarter.

Prices of most of our species were softer in the third quarter of 2003 as compared to 2002 due to the impact of the continued strengthening of the Canadian dollar relative to the U.S. dollar. Our sales for the thirty-nine weeks ended September 27, 2003 by currency and the related rates received were as follows :

	2003		2002	
Currency	% sales	Rate	% sales	Rate
US Dollars	61.6%	1.475	65.2%	1.565
Japanese Yen	9.2%	0.012	9.6%	0.012
Euros	8.7%	1.580	6.0%	1.320
UK pounds	4.7%	2.320	4.0%	2.323
Canadian Dollar and other	15.8%		15.2%	
	100%		100%	

Our costs of production for all our major species except for shrimp decreased in the quarter as compared to 2002. The majority of the costs of crewing our vessels, which year to date represent about 17% of our production costs, are based on the value of the related catch. With decreased selling prices in the quarter the related cost of the catch decreased proportionately. Another positive impact on costs has been increased efficiencies in our clam and scallop operations and lower average costs of lobster. FAS shrimp costs increased due to additional amounts spent on refit in 2003. In 2002 our fleet costs were higher due to unforeseen costs to get our new scallop factory vessel, the Atlantic Leader, operational as well as downtime on two of our three clam processor vessels.

Overall our gross margins were 28.4% in 2003 as compared to 24% in 2002. Included in sales is $2.6 (2002 – nil) of income associated with forward contracts used as part of our hedging program. Excluding this amount from sales and gross margin our margins would have been 26.4%, an improvement of 10% from 2002.

Administration and selling costs increased by $1.3 million or 18% in 2003 due to general wage increases, the addition of staff including sales staff to properly service the canned clam market, the provision for short-term incentive plans, the development of a manufacturing and processing information technology system for a plant and higher insurance costs.

Other income decreased by $0.6 million mainly due to a reduction in export rebates earned in Argentina offset by royalty income on the sale of certain quota. Export rebates are received for exporting product from certain designated areas of Argentina. In 2002 Clearwater received approximately $1.4 million of rebates. We expect that amount to decrease by approximately $400,000 in 2003 and thereafter to decline on a more gradual basis until 2010 at which time the rebate program will end.

Foreign exchange income was $2 million in 2003 versus a loss of $4.6 in 2002. These gains and losses result primarily due to realized and unrealized exchange gains from Clearwater's active exchange management program which, due to the nature of the financial instruments used, accounting standards require to be included in other income rather than sales. In July 2002 the loss resulted from period-end fair-value adjustments on foreign currency denominated debt that the business was partially financed with until the date of the IPO as well as foreign exchange options. In 2003 foreign exchange income included an expense of approximately $1.3 million related to the non-cash, period-end fair-value adjustment of the liability associated with foreign exchange options net of exchange gains associated with long-term debt denominated in foreign currency.

Bank interest and interest on long-term debt were both lower in 2003 as compared to 2002 due to the fact that Clearwater operates with a different capital structure as compared to CFFI.

The reduction in the foreign currency translation account is a non-cash adjustment, which relates to the reduction of Clearwater's net investment in its subsidiary in Argentina primarily due to the payment of dividends from the subsidiary.

Income taxes were $2.7 million or 17.7% of pre-tax earnings in 2003 as compared to a recovery of $1.8 million or 84% for 2002. In the third quarter of 2003 a greater portion of earnings was generated by taxable entities. On a year-to-date basis, excluding the impact of the reduction in the foreign currency translation account and the booking of a future tax asset, the tax rate was approximately 6.9%. This includes approximately 2% related to withholding taxes on interest and dividends paid to Clearwater by its Argentine subsidiary. In 2002, tax recoveries were booked in the month of July at rates experienced by CFFI of approximately 40%. These recoveries more than offset the tax provisions booked in August and September 2002 at rates of approximately 10%.

Minority interest expense relates to Clearwater's subsidiary in Argentina.

Net earnings increased from $3.5 million in 2002 to $11.6 million in 2003.

DISTRIBUTABLE CASH AND CASH DISTRIBUTIONS

For the period from June 29 to Sept 27, 2003, Clearwater generated $19.4 million of distributable cash and declared distributions of $15.0 million to the unitholders of Clearwater. However, the operations of Clearwater are seasonal in nature and, as a result, gross profit and EBITDA are typically higher in the second half of the calendar year than the first half of the year. For the rolling 12 months (last quarter of 2002 plus first three quarters of 2003) Clearwater has generated $61.3 million of distributable cash and has declared distributions of $56.9 million or 93% of distributable cash (being the respective figures for the first, second and third quarters of 2003 and the respective figures for the last quarter of 2002). For the 14 months since the IPO Clearwater had generated $70.6 million and has declared distributions of $65.8 million or 93% of distributable cash. The following table summarized distributable cash, distributions and payout ratios for the third quarter of 2003, year-to-date 2003, 12 months rolling and the period since the IPO as follows (in thousands of dollars):

	Q3 2003	YTD 2003	12 month rolling	Since IPO
Distributable cash	19,448	39,483	61,346	70,608
Distributions	15,008	43,331	56,865	65,807
Payout ratio	77%	110%	93%	93%

Included in the surplus cash generated since the IPO is a reserve for vessel replacement of $857,000 (June 28, 2003 - $214,000). As a result of completing the acquisition of scallop quota in May of 2003 Clearwater is continuing to use several fishing vessels that were to be retired in 2003. In order to provide for the ultimate replacement of these vessels Clearwater will reserve $1.5 million of excess distributable cash in 2003 and $2 million a year thereafter.

All distributions that were paid by Clearwater to the Fund were, in turn, distributed to Unitholders, which resulted in distributions per month of $0.0958 for the period to September 27, 2003.

LIQUIDITY AND CAPITAL RESOURCES

As at September 27, 2003 the Fund owns 55.71% (June 28, 2003 - 54.98%) of the outstanding partnership units of Clearwater. However, as Clearwater Fine Foods Incorporated maintained the right to nominate the majority of the board of directors of Clearwater at the time of the initial investment by the Fund, the assets and liabilities at acquisition have been recorded using the book values as recorded by Clearwater Fine Foods Incorporated.

On May 21, 2003, Clearwater completed the High Liner Purchase Agreement pursuant to which Clearwater acquired certain scallop and groundfish licences, quotas and other assets from High Liner Foods Incorporated and extended three loans to unrelated entities that purchased certain of High Liner's assets previously used in connection with such licences and quotas. During the third quarter Clearwater received approximately $200,000 of repayments on the loans from the proceeds of the sale of assets held by the unrelated entities ($2.2 million since May 21, 2003). In addition, during the quarter, the unrelated entity which owns the plant in Louisburg, Nova Scotia, sold the plant to the lessee and provided the lessee with a vendor-take-back mortgage. The mortgage is repayable over five years, secured by the related plant and bears interest at 8%. In addition, one-half of the principal and interest is guaranteed by High Liner Foods Incorporated. During the quarter, Clearwater purchased one of the vessels for use in the lobster fishery for $375,000. Although it does not own these unrelated entities, Clearwater has consolidated the results of the entities in accordance with the Canadian Institute of Chartered Accountants Accounting Guideline 15 – Consolidation of Variable Interest Entities, due to its level of influence and economic interest as a result of the related credit agreements.

Clearwater has in place a $120 million term credit facility, which is due in May 2005, that is classified as long-term debt. Clearwater uses this facility to fund Clearwater's current operations, seasonal working capital demands as well as capital expenditures and other commitments. As at September 27, 2003, $115.3 million was drawn under this facility. In May 2004 the banking syndicate at the request of Clearwater may extend the credit until May 2006.

As a result of the High Liner Purchase Agreement completed in the second quarter Clearwater increased the amount drawn on the credit facility immediately whereas the income from this acquisition will be earned over a period of time. When performing ratio analysis such as debt to EBITDA consideration should be given to the fact that Clearwater has not yet realized a full years earnings from this acquisition. The debt to EBITDA ratio as at September 27, 2003 based upon the past trailing quarters EBITDA is 1.7 to 1.

Capital expenditures were $3 million for the thirteen-week period to September 27, 2003. Of this amount, $1.2 million was maintenance capital and $1.8 million was considered ROI (return on investment) capital.

OUTLOOK

The outlook for the balance of 2003 is for little expected upward movement in market prices with sales volumes expected to be in line with volumes typically experienced in the fourth quarter of the year. We caution investors that the results for the fourth quarter of 2002 were quite exceptional and not reflective of our expectations for 2003.

Harvesting activity is predicted to remain strong for the remainder of 2003 for all our species.

We have met all planned distribution targets since the IPO and we expect to be able to continue to do so. Currently 23,381,217 Special Trust Units of the Fund are subordinated to the publicly traded Units with respect to distributions. These Units will remain subordinated until specific targets with respect to distributions paid and Adjusted EBITDA (as defined in the related partnership agreement for Clearwater) targets are met. The earliest date at which the subordination tests can be applied is December 31, 2003 at which time, if the tests are met, subordination would be removed on 60% of the Special Trust Units. We will report on these targets when we report our fourth quarter results. Based on the units outstanding as of September 27, 2003, and assuming no further Units are issued or redeemed, the distribution and Adjusted EBITDA targets are $58.5 million and $70.3 million, respectively.

We continue to monitor the recent strength of the Canadian dollar relative to the U.S. dollar and its impact on sales. Our active hedging program has effectively mitigated the near-term impact of these changes. We believe that the continued growth in volumes, a focus on increasing productivity through cost efficiencies and increasing U.S. selling prices building on the success realized in the current quarter will mitigate the potential impact in the long-term.

The integration of the scallop quota purchased from High Liner has been successful in the current quarter and we look to further improvements in catches and costs in the future.

In the second quarter we announced that we had been granted a quota to harvest a new species. We are continuing to delineate the resource and will use this information along with market research and engineering studies to assist in the determination of the potential investment.

EBITDA, ADJUSTED EBITDA AND GROSS PROFIT

Earnings before interest, tax, depreciation and amortization, reduction in the foreign currency translation account, taxes and minority interest ("EBITDA") is not a recognized measure under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to net earnings, EBITDA is a useful supplemental measure as it provides an indication of cash available for distribution prior to interest, taxes, and capital expenditures. EBITDA should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of performance, as a measure of liquidity or as a measure of cash flows.

Adjusted EBITDA is defined in the Clearwater Seafoods Limited Partnership Amended and Restated Limited Partnership Agreement as EBITDA for the relevant period adjusted to eliminate minorities' interest in such EBITDA plus non-cash foreign exchange losses and less non-cash foreign exchange gains for such period. Adjusted EBITDA is used only as a measure of whether a portion of the subordination test has been met. Adjusted EBITDA should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of performance, as a measure of liquidity or as a measure of cash flows.

Gross profit consists of sales less harvesting, production, distribution, and manufacturing costs.

FORWARD-LOOKING STATEMENTS

This Report may contain forward-looking statements. Such statements involve known and unknown risks, uncertainties, and other factors outside management's control that could cause actual results to differ materially from those expressed in the forward-looking statements. The Fund does not assume responsibility for the accuracy and completeness of the forward-looking statements and does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

CONSOLIDATED BALANCE SHEET

(In thousands of dollars)
(unaudited)

	September 27, 2003	December 31, 2002
ASSETS		
Current Assets		
Distribution receivable from		
Clearwater Seafoods Limited Partnership	$ 2,817	$ 2,352
Investment in Clearwater Seafoods Limited Partnership (note 2)	299,063	249,353
	$ 301,880	$ 251,705
LIABILITIES AND UNITHOLDERS' EQUITY		
Current Liabilities		
Distribution payable to unitholders	$ 2,817	$ 2,352
Unitholders' Equity		
Trust Units	298,454	245,625
Cumulative earnings	35,055	15,004
Cumulative distributions	(34,446)	(11,276)
	299,063	249,353
	$ 301,880	$ 251,705

See accompanying notes to consolidated financial statements

CONSOLIDATED STATEMENT OF EARNINGS AND CUMULATIVE EARNINGS

(In thousands of dollars)
(unaudited)

	13 weeks ended September 27 2003	**39 weeks ended September 27 2003**	**Period from July 30, 2002 to September 28, 2002**
Equity in earnings of Clearwater Seafoods Limited Partnership and net earnings	$ 6,685	$ 20,051	$ 4,585
Cumulative earnings at beginning of period	28,370	15,004	-
Cumulative earnings at end of period	$ 35,055	$ 35,055	$ 4,585
Basic and diluted net earnings per trust unit	$ 0.23	$ 0.75	$ 0.20

See accompanying notes to consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of dollars)
(unaudited)

	13 weeks ended September 27 2003	39 weeks ended September 27 2003	Period from July 30, 2002 to September 28, 2002
Cash flows from operating activities			
Net earnings	$ 6,685	$ 20,051	$ 4,585
Items not involving cash			
Equity in earnings of Clearwater Seafoods Limited Partnership, net of cash distributions received of $8,289 (26 weeks - $23,170, 2002 – $4,462)	1,858	2,454	(123)
Other	(254)	665	-
	8,289	23,170	4,462
Cash flows from financing activities			
Issuance of units	10,429	52,829	232,875
Distributions to unitholders	(8,289)	(23,170)	(4,462)
			228,413
Cash flows from investing activities			
Acquisition	(10,429)	(52,829)	(232,875)
Increase (decrease) in cash		–	–
Cash – beginning of period		–	–
Cash – end of period		$ –	$ –

See accompanying notes to consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of dollars)
(unaudited)

1. BASIS OF PRESENTATION

The unaudited interim period consolidated financial statements have been prepared by Clearwater Seafoods Income Fund (the "Fund") in accordance with Canadian generally accepted accounting principles. The preparation of financial data is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements. These unaudited interim period consolidated financial statements do not contain all the disclosures required in annual audited financial statements by Canadian generally accepted accounting principles, and accordingly should be read together with the audited annual consolidated financial statements and the accompanying notes included in the Fund's 2002 Annual Report.

These consolidated financial statements consolidate the accounts of the Fund and its subsidiary, Clearwater Seafoods Holdings Trust. Clearwater Seafoods Holdings Trust owns 55.71% (June 28, 2003 – 54.98%, December 31, 2002 – 51.23%) of the units of Clearwater Seafoods Limited Partnership ("Clearwater"). However, as the Fund does not have the right to nominate the majority of the board of directors, it does not consolidate the results of Clearwater's operations but rather accounts for the investment using the equity method. Under this method, the cost of the investment is increased by the Fund's proportionate share of Clearwater's earnings and reduced by any distributions paid to the Fund by Clearwater and amortization of the purchase price discrepancy. Due to the limited amount of information that this provides on the underlying operations of Clearwater the financial statements of Clearwater are also enclosed.

2. INVESTMENT IN CLEARWATER SEAFOODS LIMITED PARTNERSHIP

The investment in Clearwater Seafoods Limited Partnership consists of the following:

	September 27, 2003	December 31, 2002
Investment in units, at cost	$ 298,454	$ 245,625
Add: Cumulative equity in earnings	35,055	15,004
Less: Cumulative distributions received	(34,446)	(11,276)
	$ 299,063	$ 249,353

As part of the financing for the High Liner Purchase Agreement by Clearwater in May 2003 the Fund acquired an additional 4,000,000 units of Clearwater for $42.4 million. The excess of the purchase price over the proportionate share of the net assets, being $15,905,000, was allocated to licences, licence agreements and customer relationships.

As part of the financing for the acquisition by Clearwater of an additional 10% interest in its Argentine subsidiary, Glaciar Pesquera S.A., the Fund acquired an additional 848,962 units of Clearwater for $10.4 million, bringing the Fund's ownership in Clearwater to 55.71%. The excess of the purchase price over the proportionate share of the net assets, being $3.5 million, has been allocated to licences.

Included in equity in earnings for the 13 weeks ended Sept 27, 2003 is income of $254,000 (39 weeks ended Sept 27, 2003 – expense of $665,000, 2002 - nil) of amortization and other adjustments relating to purchase price discrepancies recognized by the Fund in accounting for its investment in Clearwater using the equity method.

(Tabular amounts expressed in thousands of dollars)
(unaudited)

3. TRUST UNITS

Special Trust Units were issued solely to provide voting rights to Clearwater Class B units ("CSLP Exchangeable Units"). Special Trust Units were issued in conjunction with the CSLP Exchangeable Units and cannot be transferred separately from them.

	Units	Special Trust Units	(in $000's)
Outstanding, December 31, 2002	24,558,664	23,381,217	$ 245,625
Issuance of Units, May 2003	4,000,000		$ 42,400
Issuance of Units, September 2003	848,962		$ 10,429
	29,407,626	23,381,217	$ 298,454

As part of the financing for the High Liner Purchase Agreement by Clearwater, the Fund issued 4,000,000 Special Warrants for which proceeds of $42.4 million were received. These Special Warrants were converted into 4,000,000 partnership units in May 2003.

As part of the financing for the Glaciar Pesquera S.A. investment, 848,962 units of the Fund were issued to the current minority shareholder of Glaciar at an issuance price of $12.28 per unit.

As at Sept 27, 2003 there were in total 52,788,843 units outstanding.

In determining the earnings per unit the weighted average number of units outstanding was calculated assuming that units issued in May and September of 2003 were outstanding for the full month as those units received the full distribution for those months.

4. DISTRIBUTIONS

During the 39 weeks ended September 27, 2003, the Fund declared the following cash distributions:

Declaration Date	Record Date	Payment Date	Distribution Per Unit	Total (in $000's)
First Quarter				
January 20, 2003	January 31, 2003	February 17, 2003	$ 0.0958	$ 2,352
February 17, 2003	February 28, 2003	March 17, 2003	0.0958	2,352
March 17, 2003	March 31, 2003	April 15, 2003	0.0958	2,352
				$ 7,056
Second Quarter				
April 17, 2003	April 30, 2003	May 15, 2003	$ 0.0958	$ 2,353
May 20, 2003	May 30, 2003	June 13, 2003	0.0958	2,736
June 18, 2003	June 30, 2003	July 15, 2003	0.0958	2,736
				$ 7,825
Third Quarter				
July 17, 2003	July 31, 2003	August 15, 2003	$ 0.0958	$ 2,736
August 14, 2003	August 29, 2003	September 15, 2003	0.0958	2,736
September 19, 2003	September 30, 2003	October 15, 2003	0.0958	2,817
				$ 8,289
				$ 23,170

CLEARWATER SEAFOODS
LIMITED PARTNERSHIP

CONSOLIDATED BALANCED SHEET

(Tabular amounts expressed in thousands of dollars)
(unaudited)

	September 27, 2003	December 31, 2002
ASSETS		
Current Assets		
Cash	$ 411	$ 759
Accounts receivable	45,996	51,967
Inventories	49,398	45,954
Prepaids and other	4,471	5,694
	100,276	104,374
Other long-term assets	22,667	10,266
Capital assets	125,127	124,502
Licences	108,374	41,805
Goodwill	8,972	8,972
Minority interest	2,287	–
	$ 367,703	$ 289,919
LIABILITIES AND UNITHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$ 32,591	$ 45,033
Distributions payable	9,537	9,072
Income taxes payable	3,245	3,032
Current portion of long-term debt (note 3)	3,400	2,794
	48,773	59,931
Long-term debt (note 3)	147,199	107,975
Future income taxes	13,044	9,719
Due to joint venture partner	1,995	1,995
Unitholders' Equity		
Partnership Units (note 4)	172,251	122,133
Cumulative earnings	68,786	30,423
Cumulative distributions (note 5)	(65,807)	(22,476)
Cumulative foreign currency translation account	(18,538)	(19,781)
	156,692	110,299
	$ 367,703	$ 289,919

See accompanying notes to consolidated financial statements

CONSOLIDATED STATEMENT OF EARNINGS AND CUMULATIVE EARNINGS

(In thousands of dollars)
(unaudited)

	13 weeks ended September 27 2003	39 weeks ended September 27 2003	Period from July 30, 2002 to September 28, 2002
Sales	$ 95,389	$246,285	$ 59,672
Cost of goods sold	68,260	181,522	43,381
Gross profit	27,129	64,763	16,291
Administration and selling	8,420	24,655	4,479
Other income	(882)	(4,801)	(672)
Foreign exchange income	(2,009)	(15,055)	(1,409)
	5,529	4,799	2,398
Earnings before interest, depreciation and amortization, reduction in foreign currency translation account, taxes and minority interest	21,600	59,964	13,893
Bank interest and charges	268	682	113
Interest on long-term debt	1,677	4,477	957
Depreciation and amortization	3,937	11,704	2,178
Reduction in foreign currency translation account (note 6)	653	1,443	-
	6,535	18,306	3,248
Earnings before the undernoted	15,065	41,658	10,645
Income taxes	2,663	1,238	1,023
Earnings before minority interest	12,402	40,420	9,622
Minority interest	833	2,057	434
Net earnings	$ 11,569	$ 38,363	$ 9,188
Cumulative earnings at beginning of period	57,217	30,423	-
Cumulative earnings at end of period	$ 68,786	$ 68,786	$ 9,188
Basic and diluted net earnings per trust unit	$ 0.22	$ 0.76	$ 0.20

See accompanying notes to consolidated financial statements

CLEARWATER SEAFOODS
LIMITED PARTNERSHIP

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of dollars)
(unaudited)

	13 weeks ended September 27 2003	39 weeks ended September 27 2003	Period from July 30, 2002 to September 28, 2002
Cash flows from operating activities			
Net earnings	$ 11,569	$ 38,363	$ 9,188
Items not involving cash			
Depreciation and amortization	3,937	11,704	2,178
Foreign exchange on long-term debt	1,818	(523)	(78)
Future income taxes	637	(2,353)	43
Reduction in foreign currency translation account	653	1,443	-
Minority interest	833	2,057	434
Gain on disposal of capital assets and licences	(224)	(2,802)	(7)
	19,223	47,889	11,758
Change in non-cash operating working capital	415	(8,014)	(9,704)
	19,638	39,875	2,054
Cash flows from financing activities			
Proceeds from long-term debt	-	62,505	76,455
Reduction of long-term debt	(1,137)	(22,152)	(2,004)
Other	(63)	105	(168)
Distributions to partners	(1,216)	(5,513)	-
Issuance of units	10,361	50,118	216,531
Redemption of units	-	-	(19,953)
Distributions to unitholders	(15,008)	(43,331)	(2,231)
	(7,063)	41,732	268,630
Cash flows from investing activities			
Increase in other long-term assets and other	(1,027)	(12,785)	(882)
Purchase of capital assets and licences	(3,075)	(65,521)	(1,092)
Proceeds on disposal of capital assets, licences and assets held for resale	630	6,748	-
Acquisitions (note 9)	(10,429)	(10,429)	(267,728)
Other	242	32	-
	(13,659)	(81,955)	(269,702)
Increase (decrease) in cash	(1,084)	(348)	982
Cash – beginning of period	1,495	759	273
Cash – end of period	$ 411	$ 411	$ 1,255
Supplementary cash flow information			
Interest paid	$ 2,005	$ 5,182	$ 1,113
Income taxes paid	522	3,375	983
Changes in non-cash working capital consists of changes in the following accounts:			
Accounts receivable	(6,724)	5,971	(354)
Inventories	6,257	(3,444)	7,167
Prepaids	2,024	1,223	(543)
Accounts payable and accrued liabilities	(2,642)	(11,977)	(15,898)
Income taxes payable	1,500	213	(76)
	$ 415	$ (8,014)	$ 9,704

See accompanying notes to consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of dollars)
(unaudited)

1. BASIS OF PRESENTATION

The unaudited interim period consolidated financial statements have been prepared by Clearwater Seafoods Limited Partnership ("Clearwater") in accordance with Canadian generally accepted accounting principles. The preparation of financial data is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements. These unaudited interim period consolidated financial statements do not contain all the disclosures required in annual audited financial statements by Canadian generally accepted accounting principles, and accordingly should be read together with the audited annual consolidated financial statements and the accompanying notes included in Clearwater Seafoods Income Fund's (the "Fund") 2002 Annual Report.

As Clearwater Fine Foods Incorporated ("CFFI") maintained the right to nominate the majority of the board of directors both before and after the acquisition of its seafoods business by Clearwater Seafoods Limited Partnership the acquisition has been accounted for using the book values of the assets and liabilities as recorded by CFFI.

2. SEASONALITY

Due to the seasonal nature of the business, gross profit is typically higher in the second half of the calendar year than the first half of the year.

3. LONG-TERM DEBT

	September 27, 2003	December 31, 2002
Term credit facility (a)	$ 115,325	$ 71,525
Marine mortgage, due in 2011 (b)	17,960	20,716
Marine mortgage, due in 2017 (c)	9,424	10,878
Term loan, due in 2092 (d)	3,500	3,500
Other loans	4,390	4,150
	150,599	110,769
Less current portion	3,400	2,794
	$ 147,199	$ 107,975

(a) Term credit facility, maturing in May 2005. In May 2004 the banking syndicate at the request of Clearwater may extend the credit for an additional two years until May 2006. The balance outstanding as at September 27, 2003 was CDN $71,404,000, US $18,300,000 (CDN $24,696,000), YEN 852,000,000 (CDN $10,285,000) and Euros 5,763,000 (CDN $8,940,000). The facility bears interest at rates ranging from prime plus 0.5 – 1.25% and Libor plus 1.5 - 2.25% and has no scheduled repayments. The facility is secured by mortgages and charges on all of the present and future property and assets of Clearwater and of certain of its wholly-owned subsidiaries, the interests of Clearwater Seafoods Income Fund in Clearwater Seafoods Holdings Trust, the interests of Clearwater Seafoods Holdings Trust in Clearwater and all the issued shares of CS ManPar Inc., the general partner of Clearwater and is subject to the maintenance of certain financial covenants. As part of the master netting arrangement, bank account balances associated with the facility are netted with the term credit facility balance.

(b) Marine mortgage in the principal amount of CDN $10,084,000, DKK 21,790,000 (CDN $4,550,000) and YEN 275,494,000 (CDN $3,326,000) bearing interest at Libor plus 1.5%. Principal payments are required in 15 semi-annual repayments in the currencies in which the loan was drawn.

(Tabular amounts expressed in thousands of dollars)
(unaudited)

3. LONG-TERM DEBT (continued)

(c) Marine mortgage payable in the principal amount of CDN $9,307,000, DKK 25,045,000 (CDN $5,229,000) and YEN 357,206,000 (CDN $4,312,000) bearing interest at UNIBOR plus 1% payable semi-annually, 50% of which represents Clearwater's proportionate share. Principal payments are required annually with CDN $517,000, DKK 1,391,000 and YEN 19,845,000 due in 2004-2007, CDN $776,000, DKK 2,087,000 and YEN 29,767,000 due in 2008-2016 and CDN $259,000, DKK 696,000 and YEN 9,923,000 due in 2017, 50% of which represents Clearwater's proportionate share. The loan matures in 2017 and is secured by a first mortgage over the related vessel and covenants concerning certain fishing licences.

(d) Term loan, payable in 2092. In connection with this loan Clearwater makes a royalty payment of $350,000 per annum in lieu of interest.

4. PARTNERSHIP UNITS

	Class A Units	Class B Units	(in $000's)
Outstanding, December 31, 2002	24,558,664	23,381,217	$ 122,133
Issuance of Class A Units, May 2003	4,000,000		$ 39,757
Issuance of Class A Units, September 2003	848,962		$ 10,361
	29,407,626	23,381,217	$ 172,251

In May 2003 as part of the financing for the High Liner Purchase Agreement Clearwater issued to the Fund 4,000,000 partnership units for net proceeds of $39.8 million (gross proceeds of $42.4 million less fees and expenses of the offering, including underwriting fees, of $2.6 million).

As part of the financing for the Glaciar Pesquera S.A. interest purchase, 848,962 units were issued to the Fund at an issuance price of $12.28 per unit.

As at Sept 27, 2003 there were in total 52,788,843 units outstanding.

In determining the earnings per unit the weighted average number of units outstanding was calculated assuming that units issued in May and September of 2003 were outstanding for the full month as those units received the full distribution for those months.

5. DISTRIBUTIONS

During the 39 weeks ended September 27, 2003, Clearwater declared the following cash distributions:

Declaration Date	Record Date	Payment Date	Distribution Per Unit	Total (in $000's)
First Quarter				
To the Fund, as holders of CSLP Class A partnership units				
January 20, 2003	January 31, 2003	February 17, 2003	$ 0.0958	$ 2,352
February 17, 2003	February 28, 2003	March 17, 2003	0.0958	2,352
March 17, 2003	March 31, 2003	April 15, 2003	0.0958	2,352
				$ 7,056
To CFFI, as holders of CSLP Class B partnership units				
March 17, 2003	March 31, 2003	April 15, 2003	$ 0.2874	$ 6,722
				$ 13,778

(Tabular amounts expressed in thousands of dollars)
(unaudited)

5. DISTRIBUTIONS (continued)

Second Quarter				
To the Fund, as holders of CSLP Class A partnership units				
April 17, 2003	April 30, 2003	May 15, 2003	$ 0.0958	$ 2,353
May 20, 2003	May 30, 2003	June 13, 2003	0.0958	2,736
June 18, 2003	June 30, 2003	July 15, 2003	0.0958	2,736
				$ 7,825
To CFFI, as holders of CSLP Class B partnership units				
June 18, 2003	June 30, 2003	July 15, 2003	$ 0.2874	$ 6,720
				$ 14,545
Third Quarter				
To the Fund, as holders of CSLP Class A partnership units				
July 17, 2003	July 31, 2003	August 15, 2003	$ 0.0958	$ 2,736
August 14, 2003	August 29, 2003	September 15, 2003	0.0958	2,736
September 19, 2003	September 30, 2003	October 15, 2003	0.0958	2,817
				$ 8,289
To CFFI, as holders of CSLP Class B partnership units				
September 19, 2003	September 30, 2003	October 15, 2003	$ 0.2874	$ 6,719
				$ 15,008
				$ 43,331

Since inception Clearwater has distributed $65,807,000.

6. REDUCTION IN FOREIGN CURRENCY TRANSLATION ACCOUNT

The reduction in the foreign currency translation account is a non-cash adjustment, which relates to the reduction of Clearwater's net investment in an 80% (70% prior to September 2003) owned subsidiary in Argentina. The cumulative translation account largely arose because of the significant devaluation of the peso in Argentina versus the Canadian dollar in 2001. It is Clearwater's desire to continue to manage its exposure to Argentina pesos by repatriating its capital as quickly as possible while not impairing local operations. Dividends declared have resulted in a reduction in Clearwater's net investment in that subsidiary and accordingly, a proportionate share of the cumulative translation account has been recognized in earnings. Clearwater anticipates that continued repayments of its advances to and the payment of dividends from the subsidiary in Argentina may result in additional reduction of the cumulative translation account in the future. The cumulative translation account is included in the Unitholder's Equity section of the balance sheet and the remaining balance at September 27, 2003 is $18.5 million (December 31, 2002 - $19.8 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tabular amounts expressed in thousands of dollars)
(unaudited)

7. SEGMENTED INFORMATION

(a) General information
Clearwater operates primarily within one industry, that being the harvesting, procurement, processing, and sale of seafood with no separately reportable business segments. The products are sold primarily to customers in the United States, Asia, Europe, and Canada.

b) Net sales to customers by product category

	13 weeks ended September 27 2003	39 weeks ended September 27 2003	Period from July 30, 2002 to September 28, 2002
Lobster	$ 18,397	$ 55,748	$ 10,811
Sea scallops	18,083	42,010	11,325
Clams	14,712	40,668	8,922
Argentine scallops	7,331	24,466	6,787
Groundfish	11,962	30,149	5,418
Cold Water Shrimp	6,651	21,576	6,292
Jonah Crab	2,620	7,435	2,561
Other	15,633	24,233	7,556
	$ 95,389	$246,285	$ 59,672

(c) Geographic information

Sales			
United States	$ 38,605	$ 96,945	$ 25,866
Asia	18,708	47,410	12,417
Europe	20,283	60,845	14,108
Canada	15,066	34,699	7,281
Other	2,727	6,386	-
	$ 95,389	$246,285	$ 59,572

	September 27, 2003	December 31, 2002
Capital assets, licences, and goodwill		
Canada	$ 220,410	$ 166,922
Argentina	20,783	6,900
Other	1,280	1,457
	$ 242,473	$ 175,279

(Tabular amounts expressed in thousands of dollars)
(unaudited)

8. RELATED PARTY TRANSACTIONS

During the 13 weeks ended September 27, 2003 Clearwater was charged $85,000 by CFFI for use of a corporate airplane (39 weeks ended September 27, 2003 - $176,000, 2002 - $71,000), charged CFFI $56,000 for rent and other services (39 weeks ended September 27, 2003- $166,000, 2002 - nil), had an amount receivable from CFFI of $343,000 (December 31, 2002 due to CFFI - $2,541,000, September 28, 2002 - $711,000), and a distribution payable to CFFI of $6,720,000 (December 31, 2002 – $6,720,000, September 28, 2002 - $4,480,000).

Clearwater had an amount due from a minority owner in a subsidiary located in Argentina of $22,000 (December 31, 2002 – $3,302,000, September 28, 2002 – $3,174,000).

In addition, Clearwater has commitments for vehicle leases aggregating in total approximately $400,000 that are committed to be paid to a company controlled by a relative of an officer of Clearwater over a period of years ending in 2006.

These transactions are in the normal course of operations and have been recorded at fair market value.

In addition, CFFI provides certain treasury functions related to derivative financial instruments at no charge.

9. ACQUISITIONS

In September, 2003 Clearwater completed the acquisition of a10% interest in its Argentine subsidiary, Glaciar Pesquera S.A. bringing Clearwater's interest in Glaciar to 80% for $10.4 million. The acquisition has been accounted for using the purchase method and the resulting adjustments to minority interest have been included in Clearwater's consolidated statements from the date of acquisition. The excess of the purchase price over the proportionate share of net assets, being $14.6 million, has been allocated to licences which have unlimited lives.

In May, 2003 Clearwater completed the High Liner Purchase Agreement pursuant to which Clearwater acquired certain scallop and groundfish licences, quotas and other assets from High Liner and extended three loans to unrelated entities that purchased certain of High Liner's assets previously used in connection with such licences and quotas. Although it does not own these unrelated entities, Clearwater has consolidated the results of the entities in accordance with the Canadian Institute of Chartered Accountants Accounting Guideline 15 – Consolidation of Variable Interest Entities, due to its level of influence and economic interest as a result of the related credit agreements.

Our corporate website, www.clearwater.ca, contains a wide array of information.

INVESTOR RELATIONS

The investor relations section of the website is a comprehensive library of information for the investor and includes the following:

- Current stock quotes
- Contact information
- News releases
- Articles
- Senior management bios
- Board of directors bios
- Events, including conference calls, webcast and investor presentations
- Financial and other reports
- Summary of distributions

SUBSCRIBE TO OUR WEBSITE

Our site also provides you with the option to subscribe to automatic email updates of additions to the website as they occur, such as press releases.

CORPORATE INFORMATION

In addition, the website contains information on a variety of other topics including:

- About us – our history and background
- Our products – overview of each of our seafood products
- Innovation – research and development, our vessels, responsible fishing and ocean management
- Our plants – information on each of our seafood plants

ON-LINE STORE

Our website also has an on-line store that gives you the opportunity to purchase some of our premium seafood for direct shipment to your door.

VISIT US AT WWW.CLEARWATER.CA

The financial information disclosed below was derived from the unaudited interim earnings statements of Clearwater for periods from July 30, 2002 to September 27, 2003. The financial information from January 1, 2002 until July 29, 2002 was derived from the unaudited interim earnings statements of the Business as operated by Clearwater Fine Foods Incorporated ("CFFI"). The results prior to July 30, 2002 do not reflect the current capital structure, which would have impacted bank interest, interest on long-term debt, income taxes and minority interest. The third quarter of 2002 was derived by adding the results for the Business for the month of July 2002 to the results of Clearwater for the two months ended September 28, 2002.

	2003			2002			
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Clearwater Seafoods Limited Partnership ($000's except per unit amounts)							
Sales	95,389	75,961	74,935	96,334	90,037	68,502	65,055
EBITDA	21,600	20,874	17,490	28,454	11,415	12,648	10,028
Net earnings	11,569	16,913	9,881	21,235	3,482	1,939	2,877
Distributable cash	19,448	11,794	8,027	21,863	-	-	-
Distributions	15,009	14,545	13,778	13,534	-	-	-
Per unit data							
Basic and diluted net earnings	0.22	0.33	0.21	0.45	-	-	-
Distributable cash	0.37	0.23	0.17	0.47	-	-	-
Distributions	0.29	0.29	0.29	0.29	-	-	-
Trading information, Clearwater Seafoods Income Fund, symbol CLR.UN, IPO July 30, 2002							
Trading price range of units (board lots)							
High	13.15	12.55	11.28	10.75	10.71	-	-
Low	11.07	10.94	10.19	9.55	9.85	-	-
Close	11.78	12.35	11.15	10.36	10.26	-	-
Trading volumes (000's)							
Total	8,607	3,925	3,445	6,739	9,909	-	-
Average daily	137	60	54	102	225	-	-
Units outstanding at end of quarter							
Units	29,407,626	28,558,664	24,558,664	24,558,664	23,287,478	-	-
Special	23,381,217	23,381,217	23,381,217	23,381,217	23,381,217	-	-
Total	52,788,843	51,939,881	47,939,881	47,939,881	46,668,695	-	-

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