










MANAGEMENT DISCUSSION AS AT FOURTH QUARTER 2015 PESQUERA EXALMAR S.A.A. (hereinafter, “The Company”)

1. Indirect Human Consumption (IDH):

1.1. Second Fishing Season of 2015 in North-Center Area:

- The 2nd fishing season for the North-Center area began on November 17th of 2015 and ended on January 31st of 2016. The industry has caught approximately 98% of the total quota assigned by PRODUCE, established in 1,110 thousand of MT, higher level than the 2nd fishing season of 2014, year where the season was suspended.
- The Company had an own quota of 6.61% in the North-Center area, which was completed before the end of the season. Also, it reached a participation of 12.7% of the total volume processed, being the third largest producer of fishing sector in terms of processing of fishmeal and fish oil.

Company	2 nd Season of 2015
 TASA	23.0%
 	21.6%
	12.7%
	11.9%
	11.0%
	10.2%
Otros	9.6%








Source: PRODUCE. Preparation: Own

1.2. First Fishing Season of 2015 in North-Center Area:

- The 1st season of 2015 for the North-Center area began on April 9th, 2015, and ended on July 31st, 2015. The industry caught approximately 97% of the total quota assigned by PRODUCE, established in 2,580 thousand of MT. In the 1st season of 2014, it was caught 66% of the quota assigned (2,530 thousand MT); these season began on April 23rd, 2014, and ended on August 10th.
- At the end of the 1st season, the Company had an own quota of 6.54% in the North-Center area, which was completed before the end of the season. Also, it reached a participation of 12.9% of the total volume processed, higher than 12.7% which was reached in the same season of the



previous year, being the third largest producer of fishing sector in terms of processing of fishmeal and fish oil.

Company	1 st Season of 2015
 TASA	24.6%
 	21.9%
	12.9%
	12.5%
	10.6%
	7.4%
Otros	10.1%

Source: PRODUCE. Preparation: Own.

1.3. South Area:

- Regarding the 1st fishing season of 2015 corresponding to the South area, which began on March 26th and ended on July 31st, the industry caught 77% approximately of the quota established in 375 thousand MT. In the 1st season of 2014, it was established a quota of 234 thousand MT and it was caught 5% approximately. This season began on June 23rd and ended on September 30th. The Company has an own quota of 4.46% in the South area.
- Regarding the 2nd fishing season of 2015, it began on August 4th and ended on December 31st. The industry caught approximately 1% of the assigned quota, established in 450 thousand of MT.
- On January 20th, 2016, it was published by Ministerial Resolution N° 017-2016-PRODUCE the authorization to begin the 1st fishing season in the south area, with a Maximum Limit of Permissible Catch of 382 thousand of MT. This season began on February 2nd and will end on June 30th or once reached the total maximum limit of allowable catch.

1.4. Capture and Processing:

- Regarding financial statements, usually they include the revenues corresponding to the production of the second season of the previous year plus the first season of the current year. Consequently, in 2015 there was included an effective catch of 2,508 thousand MT approximately, while for 2014 that was 3,954 thousand MT approximately.



Thousand of MT	As at December 31 st , 2015		
	2 nd Season 2014	1 st Season 2015	Total
Quota C-N		2,580	2,580
Effective catch of the industry		2,508	2,508
Effective Catch/ Quota (%)		97.2%	
Exalmar's Processing		324	324
Exalmar's Quota		6.54%	
Exalmar's Catch Participation		12.9%	
Season		09/04 - 31/07	

Thousand of MT	As at December 31 st , 2014		
	2 ^{da} Temporada 2013	1 ^{era} Temporada 2014	Total
Quota C-N	2,304	2,530	4,834
Effective catch of the industry	2,274	1,679	3,954
Effective Catch/ Quota (%)	98.7%	66.4%	81.8%
Exalmar's Processing	266	213	479
Exalmar's Quota	6.45%	6.55%	
Exalmar's Catch Participation	11.8%	12.7%	
Season	12/11-31/01	23/04 - 10/08	

- As at December 31st, 2015, the volume of catch and processing correspond to the 1st and 2nd seasons of 2015. In this period, the own catch and purchase of third parties was increased comparing to the same period of the previous year, due to a higher effective quota assigned (2,508 thousand MT versus 1,679 thousand MT in 2014) and an earlier beginning of this season (April 9th, 2015, versus April 23rd, 2014).

Thousand of MT	As at 4Q14	As at 4Q15	Var. %
Own Catch	155.7	224.5	44%
%	59%	54%	
Third Parties	108.2	193.0	78%
%	41%	46%	
Total Processed	263.9	417.5	58%
Fishmeal Produced	60.0	94.8	58%
Fishmeal Produced	14.0	11.9	-15%
Fishmeal Factor	4.4	4.4	
Fish Oil Factor	5.3%	2.9%	

1.5. Inventories:

- Regarding stocks, the suspension of the 2nd season of 2014 generated a lower level of stocks of fishmeal and fish oil at the beginning of the year. As at December 31st, 2015, this beginning stock plus the production represented a volume available for sales of 101.9 thousand MT (98.7 thousand MT in the same period of the previous year), of which were sold 70.0 thousand MT, leaving an ending stock of 32.1 thousand MT.



- The sales of fish oil as at December 31st, 2015 were 10.5 thousand MT, leaving an ending stock of 2.2 thousand MT. In the case of the fish oil, the lower production is due to lower recovery rates obtained during the current season. This factor depends of the weather conditions and of the sea which affects the habitat and nutrition of the anchovy.
- It's relevant to mention that it was sold 69% of fishmeal volume available for sales and the 83% of fish oil volume available for sales corresponding to the 1st and 2nd fishing season. In the previous year, it had been sold 93% of fishmeal volume and 97% of fish oil volume.

Fishmeal (thousand of MT)	As at 4Q14	As at 4Q15	Var. %
Beginning Stock	38.7	7.1	-82%
Production	60.0	94.8	58%
Sales	91.8	70.0	-24%
Reprocessing	0.1	0.2	
Ending Stock	7.0	32.1	359%

Fish Oil (thousand of MT)	As at 4Q14	As at 4Q15	Var. %
Beginning Stock	6.5	0.7	-89%
Production	14.0	9.8	-15%
Sales	17.9	9.5	-46%
Reprocessing	-0.4	0.0	
Ending Stock	2.1	1.0	220%

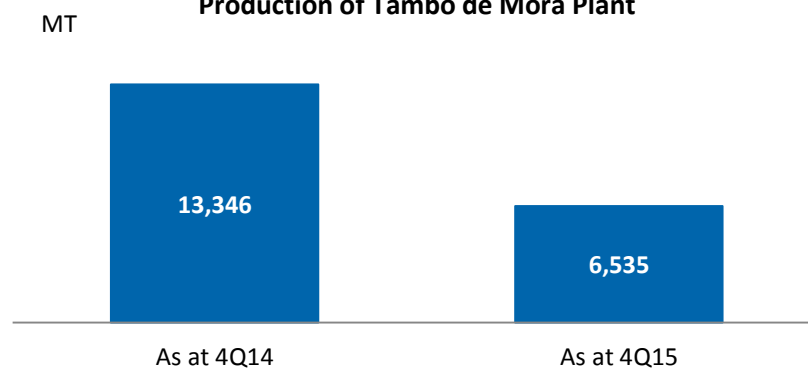
2. Direct Human Consumption (DHC):

- On January 8th, 2015, it was established the quota of jack mackerel and mackerel in 96,000 MT and 44,000 MT respectively for extractive activities for direct human consumption for the period between January 1st and December 31st, 2015.
- As at December 31st, 2015, it was caught 1,080 MT of jack mackerel and mackerel, while the Company caught 133 MT approximately, which represents a participation of 12.3%.
- The Tambo de Mora plant production reached 6,535 MT as at December 31st, 2015, which decreased in 51% comparing to the previous year, due to the absence of jack mackerel and mackerel.
- It is highlighted the production of giant squid in the plant of Tambo de Mora, due the work of captation of this specie which started on 2nd half of the year 2014, coming from the ports at the south as Ilo an Matarani.
- On January 4th, 2016, it was established the quota of jack mackerel and mackerel in 93,000 MT and 44,000 MT respectively for extractive activities for direct human consumption for the period between January 1st and December 31st, 2016.

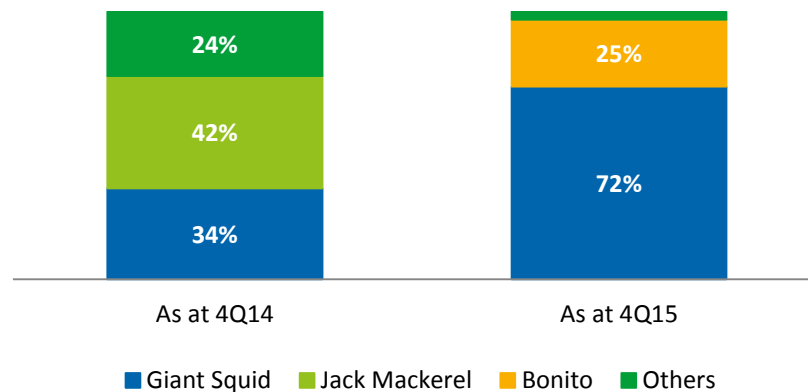


Jack Mackerel and Mackerel			
MT	2013	2014	2015
Quota C-N	106,000	152,000	140,000
Effective Capture	60,329	89,700	1,080
Advance of Quota	56.9%	59.0%	0.8%
Exalmar's Capture	3,941	7,792	133
Exalmar's Participation	6.5%	8.7%	12.3%

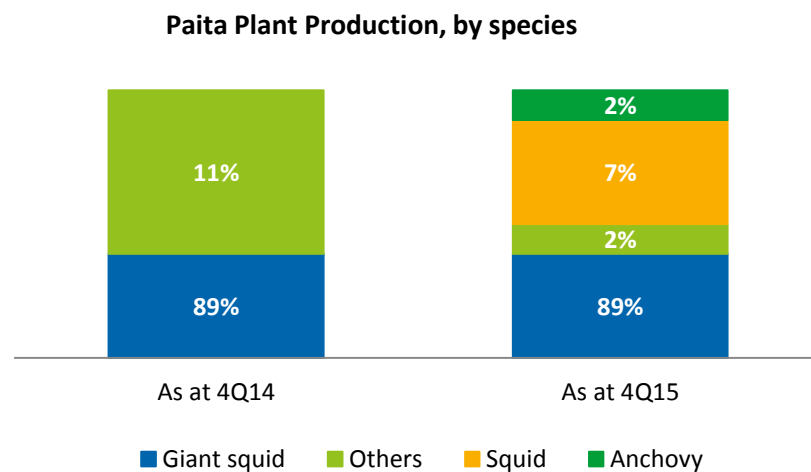
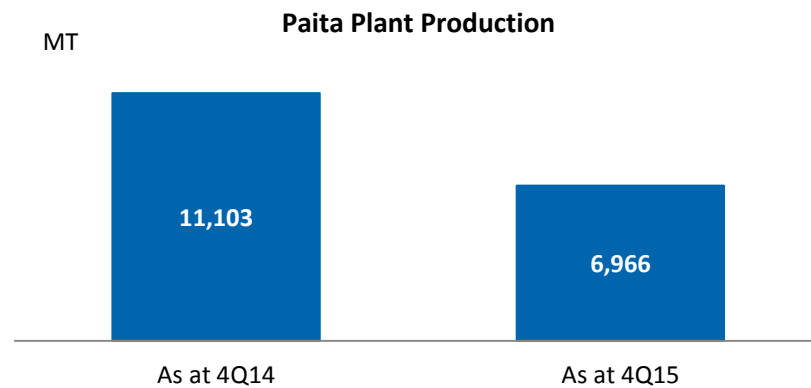
Production of Tambo de Mora Plant



Tambo de Mora Plant Production, by species



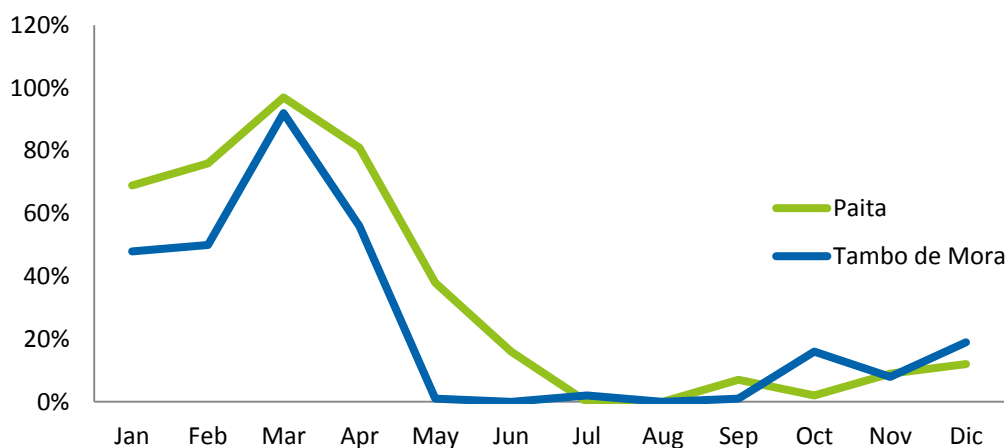
- The Paita plant production reached 6,966 MT as at December 31st, 2015, which decreased in 37% respect to the previous year, due the lower purchases of raw material because of the high level of inventories and lower availability of giant squid in 2015.



- As at December 31st, 2015, there is an ending stock of 1,740 MT of several species, both in plants of Paita as Tambo de Mora, comparing to 5,489 MT of 2014.
- In DHC, the year 2015 has been affected significantly as follow:
 - Absence of jack mackerel and mackerel, which generated an important fallen in the use of the installed capacity of Tambo de Mora Plant (oriented to the processing of those resources).
 - Low availability of giant squid and mahi mahi and high prices of raw material, which generated an important decrease in the use of the installed capacity of Paita Plant (oriented to the processing of those resources).
 - Lower average export prices of frozen products, due the higher stocks in China.



Use of Installed Capacity in DHC Plants



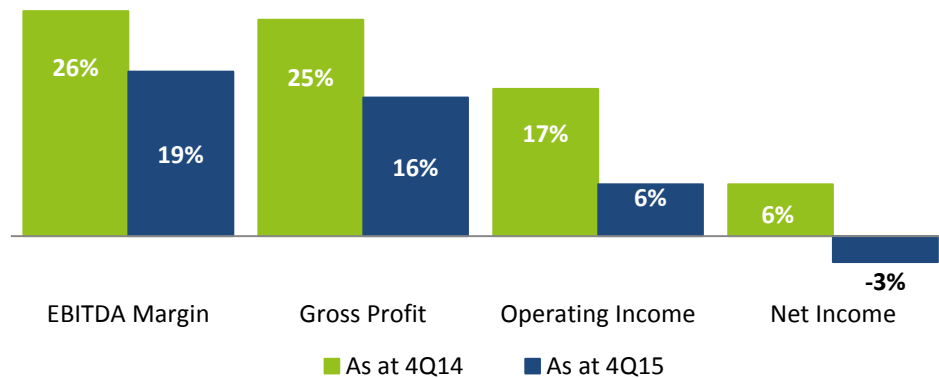
3. Financial Information:

- The financial statements as at December 31st, 2015, show the effect of a quota zero in the 2nd season of 2014 and also the slower sales of the stock of the 1st season of 2015, as consequence of the market conditions and the absence of jack mackerel and mackerel.

US\$ MM	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Revenues	37.1	24.8	220.9	156.2	-29%
Gross Profit	4.1	1.9	56.3	25.7	-54%
Operating Income	-0.1	-1.9	37.4	8.9	-76%
Pre-Tax Income	-7.5	-9.5	18.1	-15.6	-186%
Net Income	-5.5	-3.0	14.3	-5.1	-136%
EBITDA (*)	5.5	3.4	57.2	29.3	-49%

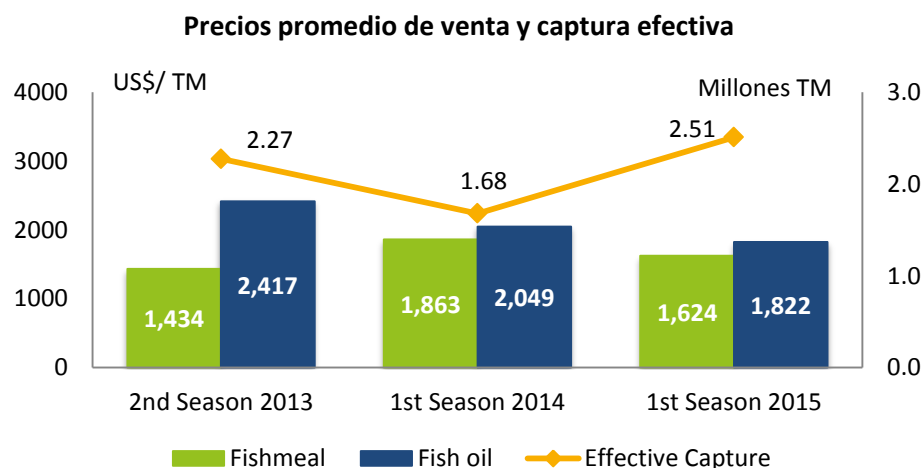
(*) Calculated EBITDA does not consider other income / expenses for being a non-recurring items nor the employee's net profit sharing.

(**) The operating Income does not consider other income / expenses



3.1 Revenues:

- As at December 31st, 2015, the total revenues decreased in 29% comparing to the previous year. The IHC business had a decreased of 27%, which basically was explained by lower beginnings stocks in the year 2015 due the suspension of the 2nd season of 2014.
- The average price of sales of fishmeal and fish oil showed an important increase in the last quarter of 2014 and 1st quarter of 2015, as consequence of the suspension of the 2nd fishing season of 2014; however, these decreased after the assignation of the quota of 2,580 thousand MT for the 1st season. Regarding the 2nd season of 2015, as at December 31st, 2015, there hasn't been any sales, and that's why that there are no reference prices.





Indirect Human Consumption Net Sales					
	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Fishmeal					
MT	12,178	13,250	91,809	69,986	-24%
US\$/MT	1,988	1,614	1,597	1,663	4%
Fishmeal (thousand US\$)	24,210	21,385	146,608	116,385	-21%
% of Revenues	65%	92%	66%	74%	
Fish Oil					
MT	1,459	1,002	19,394	10,466	-46%
US\$/MT	2,340	1,910	2,043	1,693	-17%
Fish Oil (thousand US\$)	3,414	1,914	39,623	17,724	-55%
% of Revenues	9%	8%	18%	11%	
Anchovy					
MT		191	4,438	8,393	89%
US\$/MT		271	235	281	20%
Anchovy (thousand US\$)	0	52	1,043	2,356	126%
% of Revenues	0%	0%	0%	2%	
Rented quota (thousand US\$)	0	0	158	695	
% of Revenues	0%	0%	0%	0%	
TOTAL INDIRECT HUMAN CONSUMPTION (thousand US\$)	27,625	23,352	187,433	137,161	-27%
% of Revenues	74%	94%	85%	88%	

Direct Human Consumption Net Sales					
	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Fresh Fish					
MT			888		
US\$/MT			301		
Fresh Fish (thousand US\$)			267		
% of Revenues			0%		
Frozen Products (*)					
MT	5,583	1,232	19,164	16,235	-15%
US\$/MT	1,610	994	1,654	1,069	-35%
Frozen Products (thousand US\$)	8,988	1,224	31,698	17,359	-45%
% of Revenues	24%	4%	14%	11%	
Others (thousand US\$) (**)	526	239	1,546	1,717	11%
% of Revenues	0%	1%	1%	1%	
HUMAN DIRECT CONSUMPTION TOTAL (thousand US\$)	9,514	1,463	33,511	19,076	-43%
% of Revenues	26%	6%	15%	12%	

TOTAL (thousand US\$)	37,139	24,815	220,944	156,237	-29%
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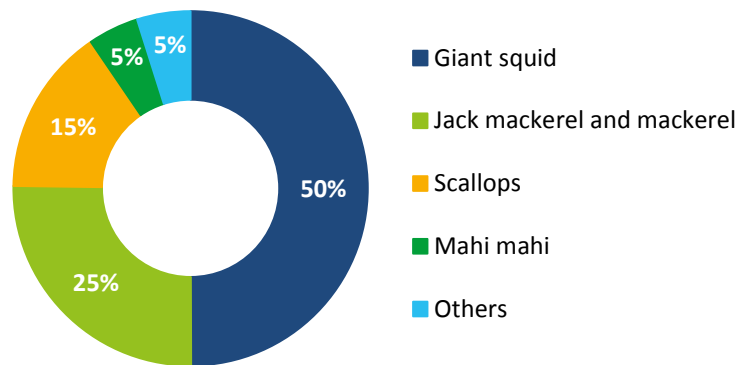
(*) Includes giant squid at different presentations, mackerel and Jack mackerel, scallops, etc.

(**) Includes residual Fishmeal and diverse services



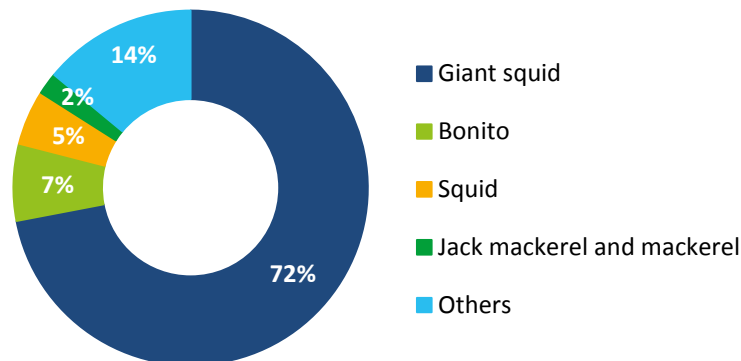
- The revenues corresponding to the production of the 1st and only season of 2014 were realized between the months of May 2014 and February 2015, unusual fact due to the fishing conditions of the year in mention.
- In the 2nd and 3rd quarter of 2015 it was sold a big part of the production of the 1st season (71% of volume of fishmeal available for the sale and 90% of volume of fish oil)
- As at December 31st, 2015, it had been sold 69% of fishmeal volume available for sale and 83% of fish oil volume. In the previous year, it was sold the 93% of fishmeal volume and 97% of fish oil volume.
- The DHC business had a decrease of 43% comparing to the same period of the previous year, due to the absence of jack mackerel and mackerel, low availability of giant squid and mahi mahi and a lower average price of main frozen products sold. The revenues of DHC represented the 12% of the total revenues, comparing to the 15% of the previous year.

DHC: Frozen Fish Revenues 2014 (*)



(*) Data in US\$ as at December 31st, 2014.

DHC: Frozen Fish Revenues 2015(*)



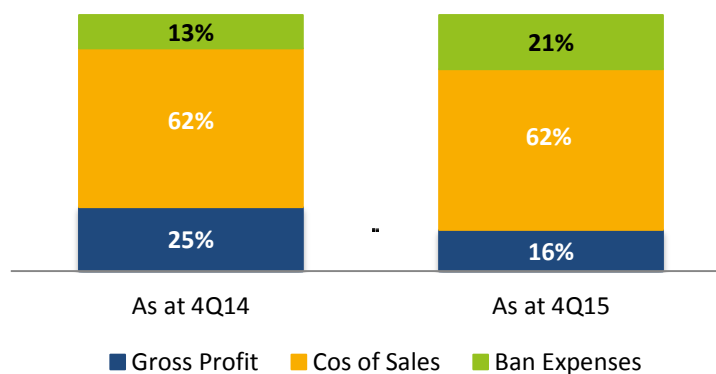
(*) Data in US\$ as at December 31st, 2015.



3.2 Gross Profit:

US\$ MM	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Revenues	37.1	24.8	220.9	156.2	-29%
Cost of Sales	22.6	14.2	136.5	97.3	-29%
Ban Expenses	10.5	8.6	28.2	33.2	18%
Gross Profit	4.1	2.0	56.3	25.7	-54%
% Revenues					
Cost of Sales	61%	57%	62%	62%	0%
Ban Expenses	28%	35%	13%	21%	67%

- As at December 31st, 2015, the gross profit decreased in 54% comparing to the same period of the previous year, as a consequence of: i) lower stock levels in the beginning of 2015; ii) lower production and sales of DHC (-43%).





US\$ MM	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Revenues	37.1	24.8	220.9	156.2	-29%
IHC	27.6	23.4	187.4	137.2	-27%
DHC	9.5	1.5	33.5	19.1	-43%
Cost of Sales	22.6	14.3	136.5	97.3	-29%
IHC	13.3	13.0	107.8	75.9	-30%
DHC	9.2	1.3	28.7	21.4	-25%
Ban Expenses	10.5	8.6	28.2	33.2	18%
IHC	10.0	6.4	25.4	26.8	6%
DHC	0.5	2.2	2.8	6.4	129%
Gross Profit	4.1	1.9	56.3	25.7	-54%
IHC	4.2	4.0	54.3	34.4	-37%
DHC	-0.2	-2.0	2.0	-8.7	-540%

% of revenues	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Cost of Sales	61%	58%	62%	62%	0%
IHC	48%	56%	58%	55%	-4%
DHC	97%	90%	86%	111%	30%
Ban Expenses	28%	35%	13%	21%	67%
IHC	36%	27%	14%	20%	44%
DHC	5%	147%	8%	33%	302%
Gross Profit	11%	8%	25%	16%	-34%
IHC	15%	19%	29%	25%	-12%
DHC	-2%	-137%	6%	-46%	-858%

3.3 Cost of Sales:

- As at December 31st, 2015, the cost of sales of IHC represented a 55% of the IHC revenues, slightly lower than registered in the previous year. The unitary cost of sales of IHC decreased (US\$ 944 per MT¹, versus US\$ 972 per MT in the same period of the previous year).
- As at December 31st, 2015, despite the lower levels of storage efficiency in the 2nd season of 2015, the higher volume of capture in the year, the decrease of fuel price and the Sol devaluation made the cost of catch per MT without depreciation remained similar to the last year.



	Cost of Own Catch		
	As at 4Q15	As at 4Q15	Var. %
Own Catch MT	155,736	224,509	44%
Own Catch Cost (thousand US\$)	17,127	24,116	41%
US\$/TM	110.0	107.4	-2%
Depreciation	2,243	2,535	13%
Dep/ TM	14.4	11.3	-22%
US\$/MT (without depreciation)	95.6	96.1	1%
Others:			
Personnel	6,453	10,880	69%
Personnel /MT	41.4	48.5	17%
Maintenance	1,740	2,422	39%
Maintenance/MT	11.2	10.8	-3%
Fuel	4,724	5,964	26%
Fuel/MT	30.3	26.6	-12%
Others	1,967	2,314	18%
Others /TM	12.6	10.3	-18%

- As at December 31st, 2015, third parties purchase explained 46% of the total volume processed, versus 41% of the same period of the previous year.
- The purchase cost per MT from third parties increased slightly. In the year 2015, the volume purchased from third parties had an important increase, because the year 2014 only considers the 1st fishing season.

	Third parties purchase costs		
	As at 4Q14	As at 4Q14	Variación
Third parties purchase MT	108,173	192,982	78%
Third parties purchase costs (thousand US\$)	30,383	57,241	88%
US\$/MT	280.9	296.6	6%

- The processing cost per MT as at December 31st, 2015, (excluding raw material) decreased in 26% comparing to the previous year, mainly due to a higher volume of processing (+44%), lower costs of fuel (-25%) and personnel (-33%).



	Processing Costs		
	As at 4Q14	As at 4Q5	Var.%
Total Processed MT	73,974	106,699	44%
Cost of Processing (In thousand US\$)	18,752	19,767	5%
US\$/MT	253.5	185.2	-27%
Depreciation	3,163	3,102	-2%
Dep/ MT	42.8	29.1	-32%
US\$/MT (without Depreciation)	210.7	156.1	-26%
Others:			
Personnel	2,408	2,317	-4%
Personnel /MT	32.6	21.7	-33%
Maintenance	953	611	-36%
Maintenance/MT	12.9	5.7	-56%
Fuel	6,237	6,769	8%
Fuel/MT	84.3	63.4	-25%
Inspection and Analysis	746	1,630	118%
Inspection and Analysis/MT	10.1	15.3	51%
Others	5,991	6,987	16%
Other /TM	81.0	65.5	-19%

- Regarding DHC, the decrease of the utilization of the capacity installed in the plants of Paita and especially Tambo de Mora, is mainly due to the absence of jack mackerel and mackerel and the low availability of giant squid as mahi mahi, with higher prices of raw material, which affected the results of this business unit.

DHC (MM US\$)	As at 4Q15		
Revenues	19.1		19.1
Variable Cost of Sales	-17.4		-17.4
Contribution Margin	1.7		1.7
Selling Expenses	-3.8		-3.8
	Cost	Depreciation	Total
Cost of non-production	3.7	2.7	6.4
Fixed Cost of Sales	3.2	0.7	3.9
Administrative Expenses	2.1	0.3	2.4
Fixed Costs	-9.0	-3.7	-12.7
EBITDA	-11.1		-11.1
Operating Income	-14.8		-14.8



3.4 Ban Expenses:

- As at December 31st, 2015, there were 206 ban days (versus 224 days as at December 31st, 2014, due to the suspension of the 2nd fishing season, which increased the ban days this year).
- The ban expenses in fair value increased in 17% versus the same period of the previous year, which generated higher fixed costs of plants, such as personnel and maintenance costs. This increase is due to: i) higher costs of non-production of IHC due to the abnormal environmental conditions generated periods without production in some plants during the season; and ii) higher costs of non-production of DHC due to the low utilization of capacity installed of the plants of Tambo de Mora and Paita.

US\$ MM	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Ban Expenses of Vessels	4.2	1.8	11.9	10.8	-10%
Ban Expenses of Plants	5.7	3.4	12.3	12.7	3%
Costs of non-production IHC (*)	0.0	1.2	1.1	3.3	200%
Costs of non-production DHC (*)	0.6	2.2	2.9	6.4	119%
Ban Expenses	10.5	8.6	28.2	33.2	17%

(*) The cost of non-production corresponds to the days of non-production in the plants, during the fishing season.

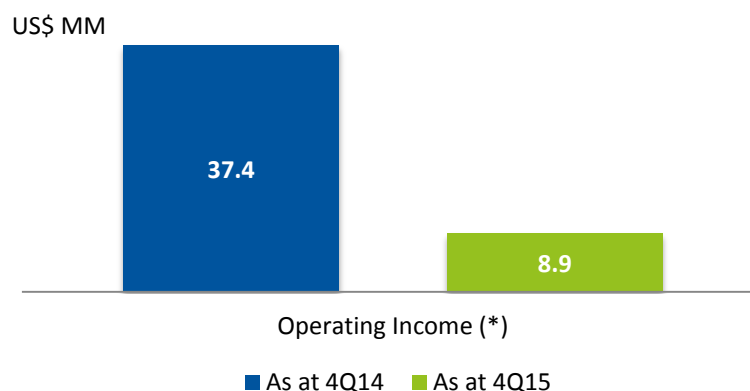
3.5 Operating Expenses:

- As at December 31st, 2015, the administrative expenses decreased slightly in 1% comparing to the same period of the previous year, while the selling expenses represented 6% of the revenues (5% at December 31st, 2014).

US\$ MM	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Selling Expenses	2.0	2.0	11.6	9.6	-17%
% of Revenues	5%	8%	5%	6%	17%
Administrative Expenses.	2.1	1.9	7.3	7.1	-3%

3.6 Operating Income (*):

- As at December 31st, 2015, as a result of the decrease in the gross profit, the operating income decreased in 75% comparing to the previous year, with an operating margin of 6% (17% as at December 31st, 2014).



(*)The operating income does not consider other income / expenses.

3.7 Financial Expenses:

- Net Financial expenses had an increase of 5% (US\$ 17.5 MM in 2014 to US\$ 18.3 MM in 2015), which represents the 12% of the revenues, higher level than the 8% corresponding to the same period of previous year, mainly due to financing taken to cover the fixed costs that correspond to the last quarter of 2014 and 1st quarter of 2015, generated as a consequence of the suspension of the 2nd season of 2014. On the other hand, due the extension of selling cycle due the market conditions of fishmeal, it was maintained working capital debt during the year 2015 with deadlines greater than usual.

US\$ MM	4Q14	4Q15	As at 4Q14	As at 4Q15	Var. %
Financial Income	0.0	0.0	0.2	0.1	-64%
Financial Expenses	4.7	5.3	17.7	18.5	4%
Net Financial Expenses	4.7	5.2	17.5	18.4	5%
% of Revenues	13%	21%	8%	12%	49%

3.8 Net Income:

- As at December 31st, 2015, the net income was US\$ -5.1 MM, lower in 136% compared to the same level of the previous year (US\$ 14.3 MM), as a consequence of the suspension of the 2nd season of 2014.

3.9 Indebtedness:

- The total net debt as at December 31st, 2015, was US\$ 237.0 MM. The long-term debt (current and non-current portion) was US\$ 211.0 MM, of which US\$ 5.9 MM corresponds to leases and US\$ 0.9 MM corresponds to a Medium-term debt. Short-term debt was US\$ 27.6 MM related to working capital.
- The cash was US\$ 1.7 MM, lower lever than year 2014 (US\$ 29.1 MM). It is relevant to mention that after the suspension of the 2nd season of 2014, the Company looked for ensuring the



necessary liquidity to cover fixed costs up to April 2015 and therefore it remained an unusual level of cash at December 31st, 2014.

- Unlike the year 2014, as at December 31st, 2015, the Company has a committed credit line of working capital with Scotiabank by US\$ 20.0 MM that cover any eventuality of liquidity requirement. That's is why the level of cash is only US\$ 1.7 MM.

Indebtedness Position			
US\$ MM	As at 4Q14	As at 4Q15	Var.%
Short-Term Debt	45.2	27.6	-39%
	18%	12%	
Long-Term Debt	210.1	211.0	0%
Current Portion	2.4	3.2	36%
Non-Current Portion	207.7	207.8	0%
	82%	88%	
Total Debt	255.3	238.7	-7%
Cash	29.1	1.7	-94%
NET DEBT	226.1	237.0	5%

(*)Regarding the committed credit line of US\$ 20MM available for two years, it has been used just US\$ 5MM

- Regarding the short-term debt, it decreased in 39% due the higher collections product of the 1st season of 2015, as well as lower requirements of working capital in the 2nd fishing season of 2015 due a lower quota.
- As at December 31st, 2015, the bank loans short-term is covered by 236% with inventories, cash and trade receivables, mostly guaranteed by letters of credit.

US\$ MM	As at 4Q14	As at 4Q15	%
Short-Term Debt (Working Capital)	45.2	27.6	-39%
Net Receivables Accounts	13.4	2.2	-83%
Value Stocks (US\$)	22.1	61.3	178%
Fishmeal Stocks (thousand TM)	7.1	32.1	353%
Fish Oil Stocks (thousand TM)	0.7	2.1	216%
DHC Stocks (thousand TM)	7.9	2.9	-63%
Fishmeal Valued Stocks (*)	11.3	53.5	371%
Fish Oil Valued Stocks (*)	1.4	3.6	162%
DHC Stocks (**)	9.3	4.2	-55%
Receivable Account + Value Stocks + Cash	64.6	65.2	2%
Coverage Short-Term Debt	143%	236%	

(*)Valued to average sales prices of the quarter (**) Valued to stock costs.

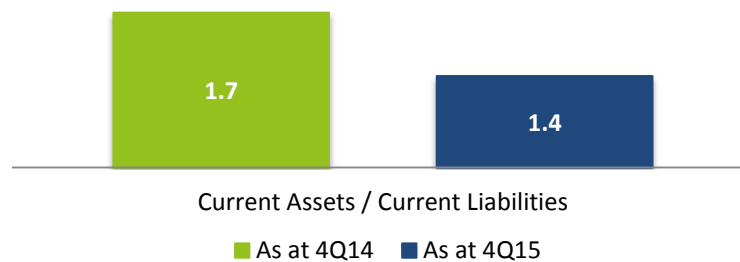
3.10 Financial Rates:

- T: (511) 441-4420.
- D: Av. Víctor Andrés Belaúnde 214, San Isidro, Lima, Perú.
- W: www.exalmar.com.pe



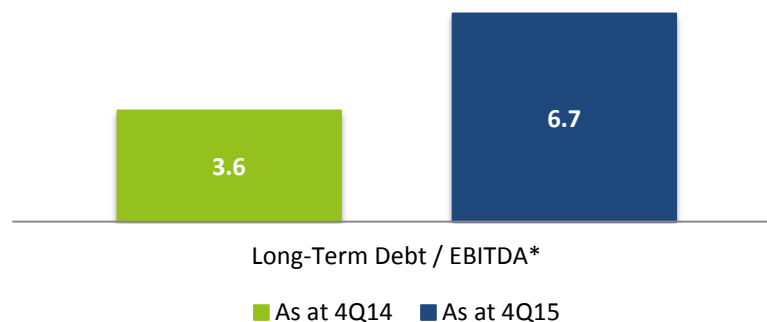
- **Liquidity:**

The liquidity current (current assets / current liabilities) remained stable, following a decrease of cash, receivable accounts and stocks, and a higher level of short-term debt



- **Solvency:**

The suspension of the 2nd season of 2014 affected the results of 2015 and decreased the EBITDA levels of the last twelve months, increasing the solvency rates.



(*)EBITDA last twelve months.

- **Profitability:**

Profitability ratios decreased due the suspension of the 2nd season of 2014, which caused a decrease of the sales during the 1st and 2nd quarters of 2015.



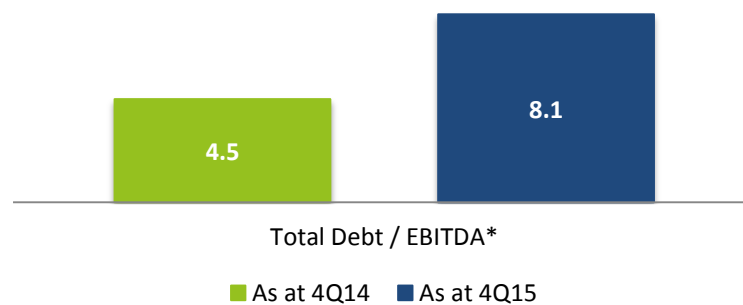
Profitability Position		
	As at 4Q14	As at 4Q15
ROE	6%	-2%
ROA	3%	-1%
Net Margin	6%	-3%

- **Covenants:**

The International Bonds issuance for US\$ 200 MM established incurrence covenants within issuance agreement.

- **Total Debt/EBITDA LTM:**

A measure of a company's ability to pay off its incurred debt, this ratio gives the investor the approximate amount of time that would be needed to pay off all debt. It indicates that if this ratio is greater than 3.5, the company must not take more debt, except for the authorized by the baskets made for these purposes which are listed at the issuance agreement.

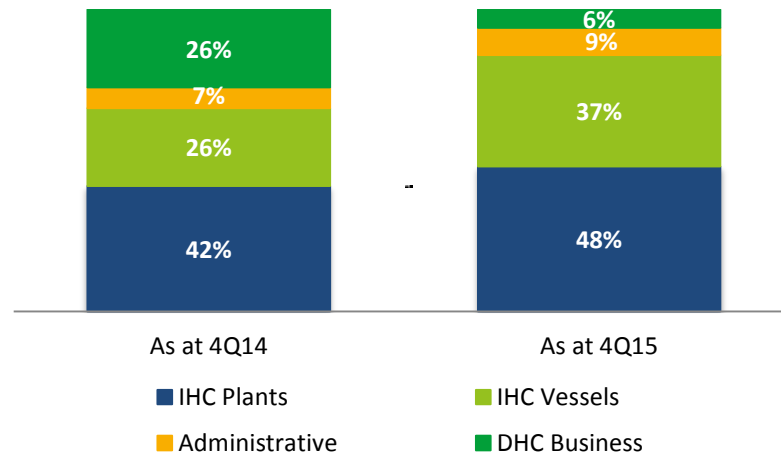


(*) EBITDA last twelve months

As of December 31st, 2015, the obtained rate increased from 4.5x to 8.1x, compared to the previous year. It's relevant to mention that the suspension of the 2nd season of 2014 avoided higher levels of EBITDA.

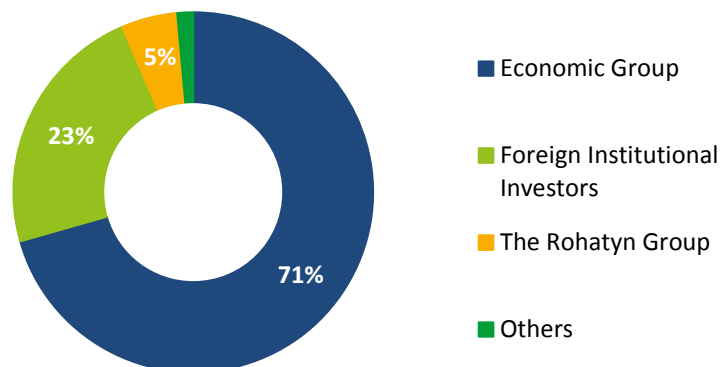
3.11 CAPEX:

- Regarding CAPEX, as at December 31st, 2015, there has been made investments for US\$ 8.0 MM (US\$ 17.2 MM as at December 31st, 2014), which were oriented mainly to IHC plants, basically due to the conversion to natural gas of the Tambo de Mora plant. It is relevant to mention that this is the second plant of the Company that achieves natural gas in their installations, after the plant of Callao, reaching a 35% of capacity production of IHC. As at December 31st 2015, this plant has produced 52% of the total production of fishmeal.
- The total investment has decreased 53% comparing to the same period of the previous year, due to the measures adopted for the company since the announcement of the suspension of the 2nd season of 2014.



4. Share Capital, Shareholders and Share Evolution:

- As at December 31st, 2015, issued capital was represented by 295'536,144 shares with rights to vote with a par value of S/. 1.00 each. Every share gives to the shareholders the same rights and obligations.
- The shares of the company list at the Bolsa de Valores de Lima. As at December 31st, 2015, the market value of the 295'536,144 shares was S/. 1.01 per share, while on December 31st, 2014, it was S/. 1.22.





5. Other Relevant Events:

- On October 7th, we participated in the event with investors “Conference of Peruvian Credit”, organized by Santander in Lima, Peru.
- On November 3rd, it was published the report of the Rating Agency Moody’s Investors Service, which reduced the rating of the Company from B2 to B3, with a negative outlook.
- On November 24th, it was realized the conference call with the Company investor’s with the presentation of financial information as at 3rd quarter of 2015.
- On December 10th, it was diffused the resignation of Mr. Pedro Pablo Kuczynski as member of the Board due to his presidential candidature announced for Peru General Elections. Likewise, it was announced the incorporation of Mr. Martín Ramos Rizo Patrón as its replacement.
- On January 11th, 12th and 13th, we participated in the event with investors “Santander Latin American Conference”, organized by Santander in Cancun, Mexico.
- On January 28th, it was published the report of the Rating Agency Standard & Poor’s, which reduced the rating of the Company from B+ to B with a stable outlook.